

Fig. 1

18. 16 20 22 24

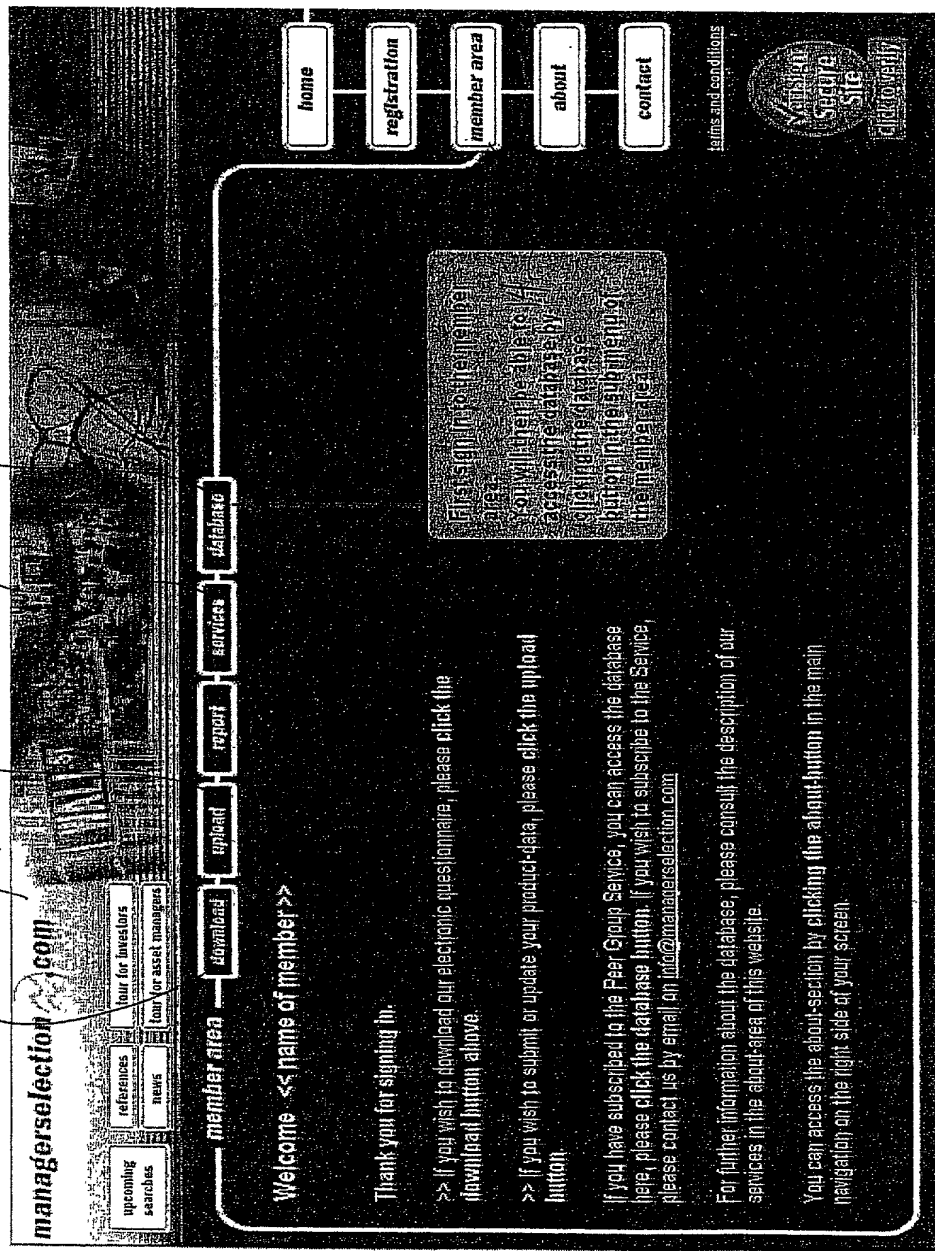


Fig. 2

Page 26 of 26

26

General company information

1.1 Office

1.1.2 Contact person head office

First Name

Last Name

Street

Job title

Department

ZIP/Postal Code

City

State/Province

Country

Telephone number

Fax number

Email

Previous

Next

Fig. 4

Page 26 of 26

26

1. General Company Information

File View

1.1 Office

1.1.3 Basic company information

1. Organisation

Previous

Next

Whole group

Year of foundation

Number of offices

Main activities

Number of employees

Number of employees in asset management

Total assets under management in million

Businesses other than asset management

Comment

Fig. 5

3436-

Fig. 6

1. General company information

26

1. General company information

1.1 Office

1.1.8 Partners

Task, Service	Company's name	Company's location	Since (DD.MM.YY)

Previous Next

38

Fig. 7

1. General company information

26

1. General company information

1.3 Investment management product overview

1.3.1 Volume of total assets under management

Currency

Assets in million

active

passive

Number of accounts

active

passive

Comment

1996

1997

1998

1999

2000

2001

1.3.2 Type of Portfolios

Currency

Assets in million

active

passive

Number of accounts

active

passive

Comment

Funds/investment companies

Segregated accounts

Previous

Next

42

44

Fig. 9

26

2. Products

2.1 Flagships

Ranking

1

Main asset category

Equity Switzerland

Inception (DD.MM.YY)

Currency

Approach

☐ active ☒ passive

Assets in million

Number of accounts

Product name

ID Type

Security ID

Comment

Flagship 1

Details

Flagship 2

Flagship 3

Previous

Next

don't forget to fill in the flagship details

46

Fig. 10

26

2. Products

2.1 Flagships

Ranking

Main asset category

Inception (DD.MM.YY)

Currency

Approach

Assets in million

Number of accounts

Product name

ID Type

Security ID

Comment

Flagship 4

Flagship 5

Flagship 8

Previous

Next

don't forget to fill in the flagship details

Fig. 11

26

2. Products

2.1 Flagships

Flagship 7

Ranking

Main asset category

Inception (DD.MM.YY)

Currency

Approach

Assets in million

Number of accounts

Product name

ID Type

Security ID

Comment

Previous

Next

don't forget to fill in the flagship details

Fig. 12

48

26

2. Products

File View

2. Products

2.2 Alternative Investments

Alternative 1

Alternative 2

Alternative 3

Ranking

Main asset category

Inception (DD.MM.YY)

Currency

Approach

Assets in million

Number of accounts

Product name

ID Type

Security ID

Comment

Previous

don't forget to fill in the alternative details

Fig. 13

26

3. Product details

File View

3.1 Basic product information

3.1.1 Basic information

Main asset category

Equity Switzerland

Sub category

Product name

Product inception

Fund / Investment company

Segregated account

Security ID

Benchmark

Comment

Products

Next

50

Fig. 14

226

3. Product details

3.2 Account size and cost

Segregated account	Mininum fee in CHF	All in fee in %	Management fees in %	Brokerage in %	Miscellaneous in %
< 10 million					
< 20 million					
< 30 million					
< 50 million					
< 75 million					
< 100 million					
< 200 million					
> 200 million					

Mininum size

Performance fee possible ☒ yes ☐ no

Comment / Details on fee schedule

Products Previous Next

56

Fig. 17

Page 1 of 1000

26

3. Product details

3. Product Details

3.3 Investment Team

	Person 1	Person 2	Person 3	Person 4	Person 5
First Name					
Last Name					
Function					
Educational background					
Experience in asset management (years)					
Experience in product (years)					
Entry in firm (DD.MM.YY)					

Products

Previous

Next

58

Fig. 18

26

3. Product details

3. Product Details

3.4 Investment philosophy and influence of factors on performance

3.4.1 Investment philosophy

To maintain anonymity in the analyses please do not mention your company name in the descriptions

Basic investment philosophy

Decision making process

Products

Previous

Next

60

Fig. 19

26

3. Product details

3.4 Investment philosophy and influence of factors on performance

3.4.1 Investment philosophy

To maintain anonymity in the analyses please do not mention your company name in the descriptions

Competitive advantage

Most difficult market conditions

No special skills in

Recent changes in process

Previous

Next

Fig. 20

26

3. Product details

3.4 Investment philosophy and influence of factors on performance

3.4.2 Reference List

	Client 1	Client 2	Client 3	Client 4	Client 5
Name					
Street					
ZIP/ Postal Code					
City					
State/ Province					
Country					

Won't be disclosed without prior approval by asset manager and client

Products

Previous

Next

Fig. 21

26

3. Product details

3.5 Performance factors

3.5.1 Management style

Top-down

Bottom-up

Conservative (low risk)

Aggressive (high risk)

Others

% Influence on performance

Comment

3.5.2 Decision factors

Fundamental analysis

Quantitative analysis

Technical analysis

Behavioural analysis

Subjective analysis

Others

% Influence on performance

Comment

Products

Previous

Next

64

66

Fig. 22

Page 1 of 100
Date: 10/10/2000
Time: 10:10:10

26

3. Product details

File View

3.5 Performance factors

3.5.3 Actively steered parameters

Country allocation

Currency allocation

Sector allocation

Security allocation

Duration

Position on yield curve

Credit risk

Market timing

Stock selection

Others

% Influence on performance

Comment

3.5.4 Approach for passive products

Buy and hold

Full replication

Stratified sampling

Optimised sampling

Duration matching

Others

% Influence on performance

Comment

3. Product Details

Products Previous Next

68

70

Fig. 23

26

Performance factors 4

3. Product Details

3.6 Performance factors

3.6.5 Expected results (gross of fee)

Percent

Expected excess return p.a.
Expected tracking error
Expected alpha
Expected beta
Expected information ratio

Comment

72

3.5.6 Historic results (gross of fee, last five years)

Percent

Excess return
Tracking error
Alpha
Beta
Information ratio

Comment

74

Products

Previous

Next

Fig. 24

16

Fig. 25

26

3. Product details

3. Product Details

3.6 Performance data and standards

Year

	1996	1997	1998	1999	2000
Number of accounts composite					
Volume composite in million					
Performance gross in %					
Performance net in %					
Dispersion in %					
Performance benchmark in %					
Standard deviation in % based on monthly data					
Standard deviation of benchmark in %					
Performance presentation standard					
Accounts gained					
Accounts lost					
Performance verified Yes/No	C Y	C Y	C Y	C Y	C Y

Products

Previous

Next

Fig. 27

26

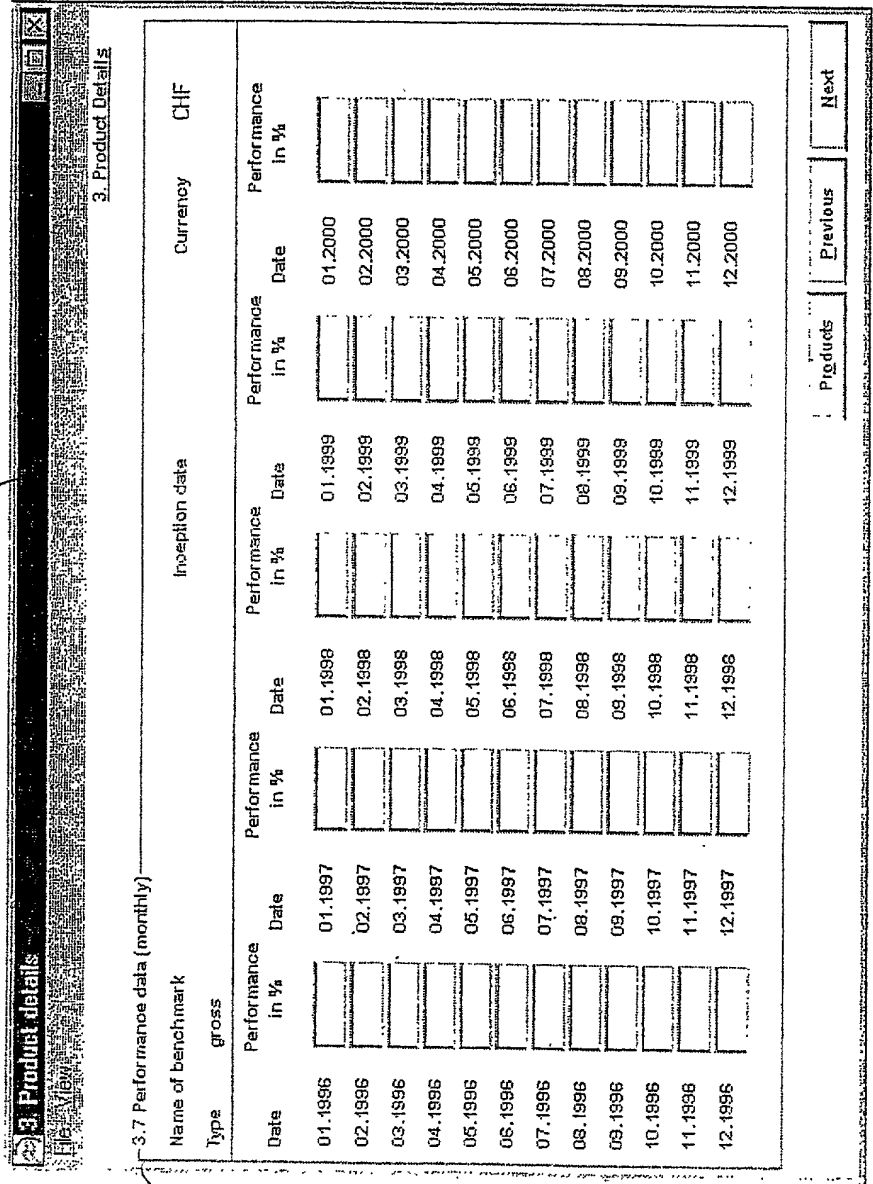


Fig. 28

26

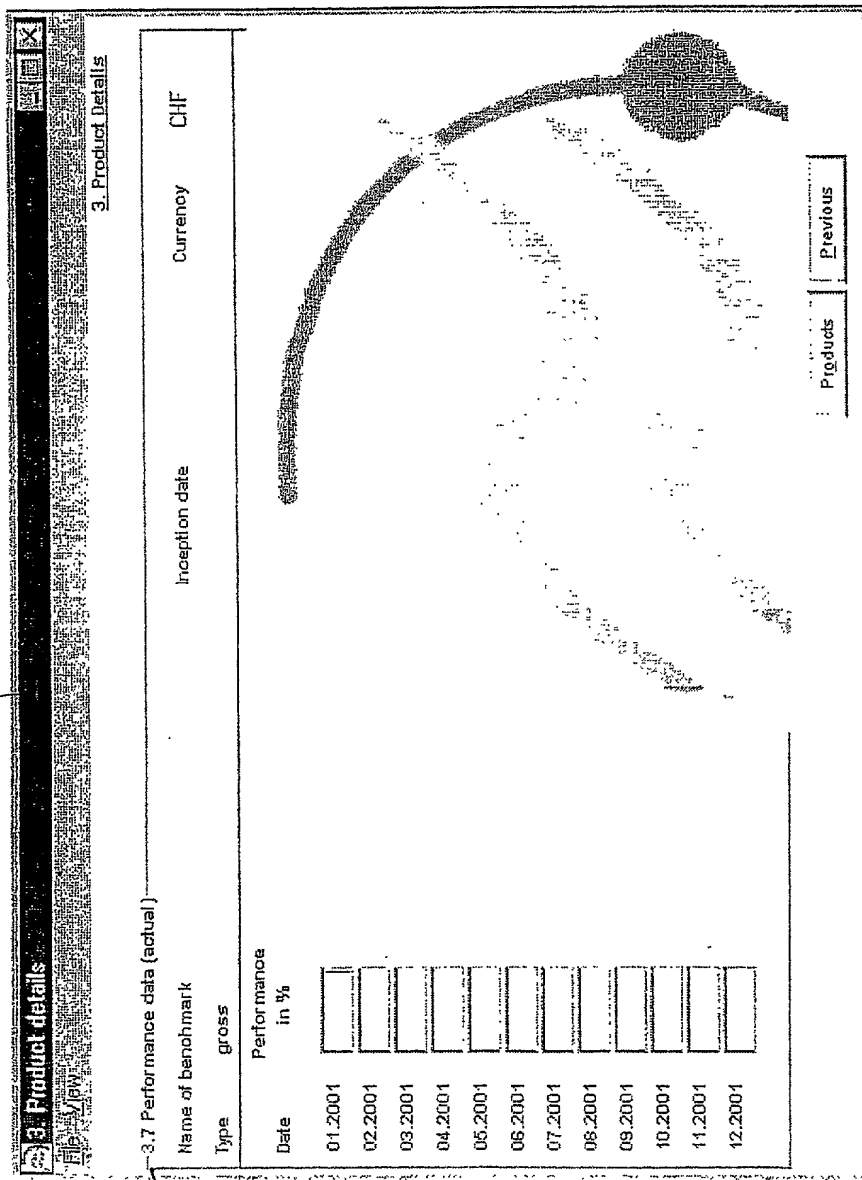


Fig. 29

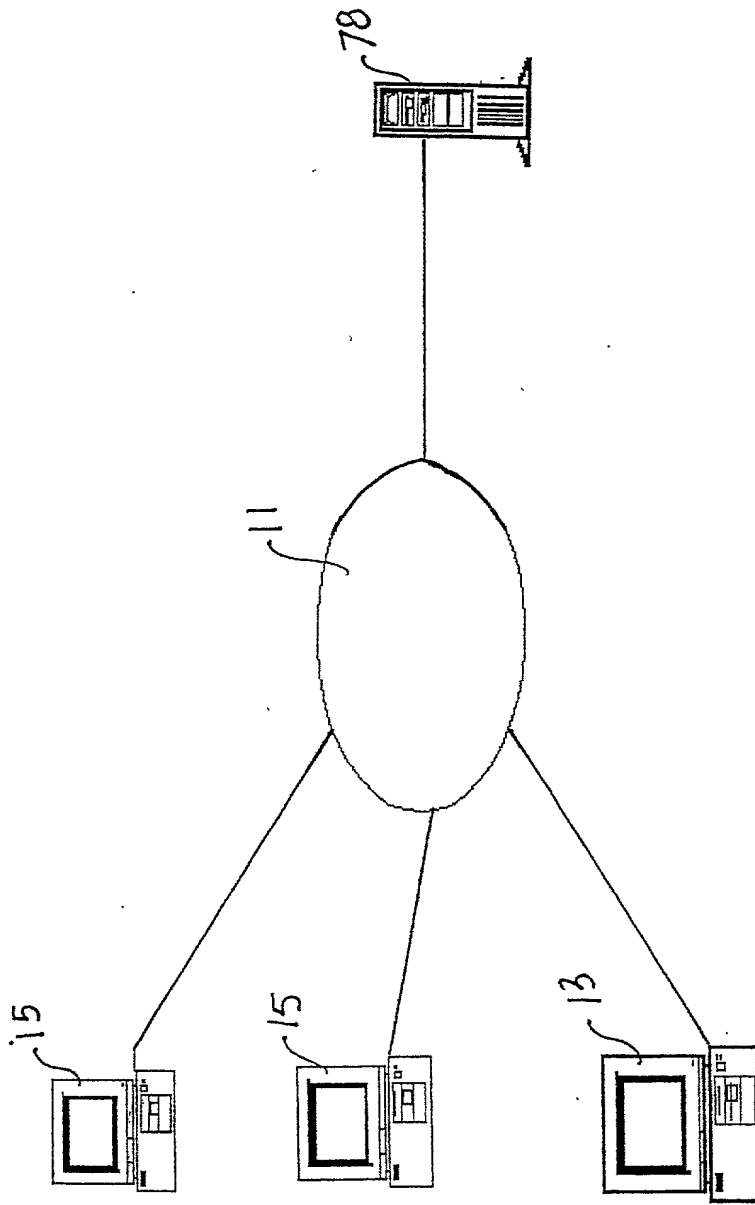


Fig. 30

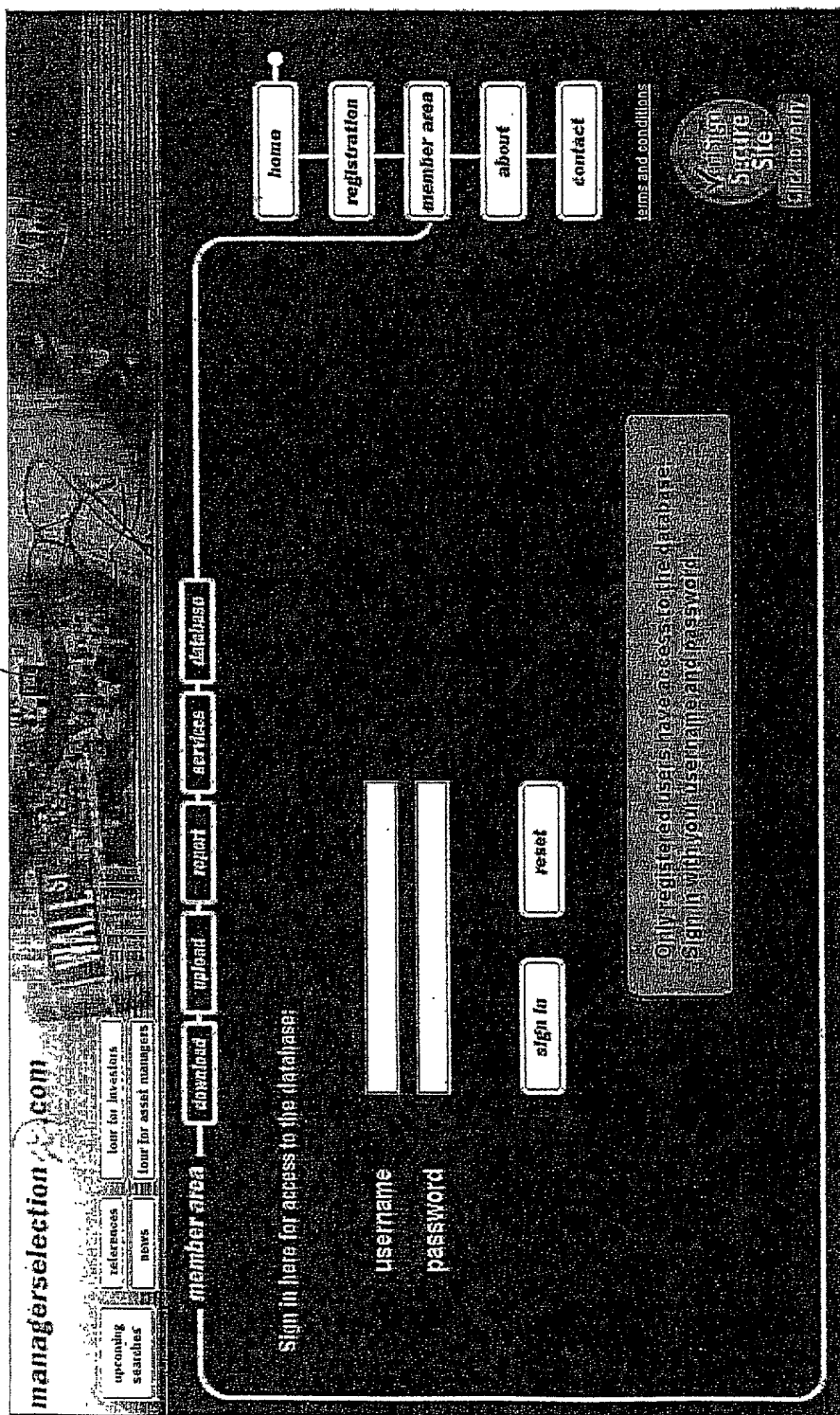


Fig. 31

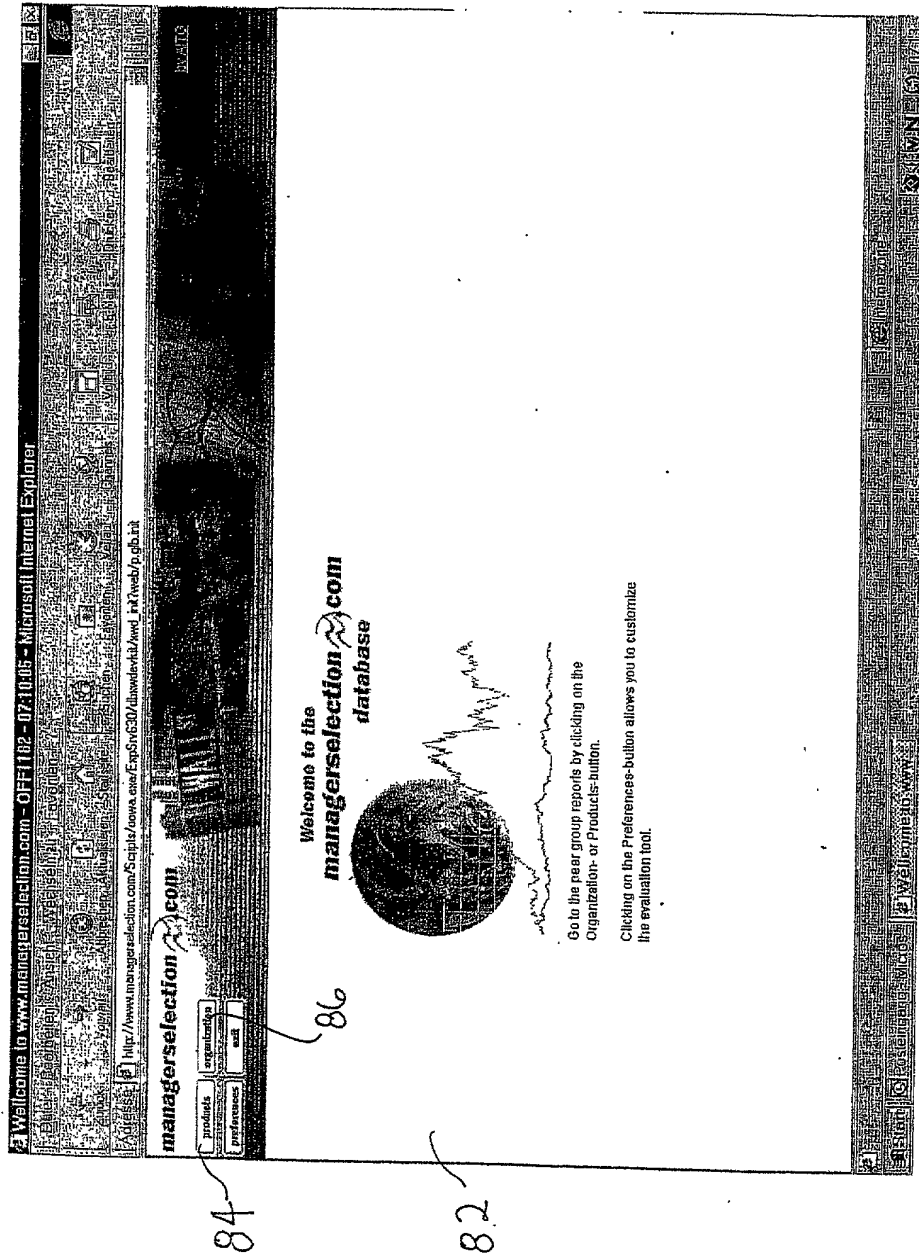


Fig. 32

86

Welcome to www.managerselection.com - OFF1182 - 07:10:05 - Microsoft Internet Explorer

managerselection.com

Assets under Management (mill.) Type of Portfolios: Accounts active ~ 142

Assets under management (m)

Type of Portfolios

- Volume active (million)
- Accounts active
- Volume passive (million)
- Accounts passive
- Global Custody
- Preferences for global custody

Accounts active				
	Median	Highest	Lowest	Your Company Rank
Total	171.00	550.00	15.00	
Funds / Investment Companies	63.00	171.00	14.00	
Segregated Accounts	209.00	487.00	1.00	

Copyright 2000
managerselection.com, Inc.

Copyright 2000
managerselection.com, Inc.

86

84

Fig. 35

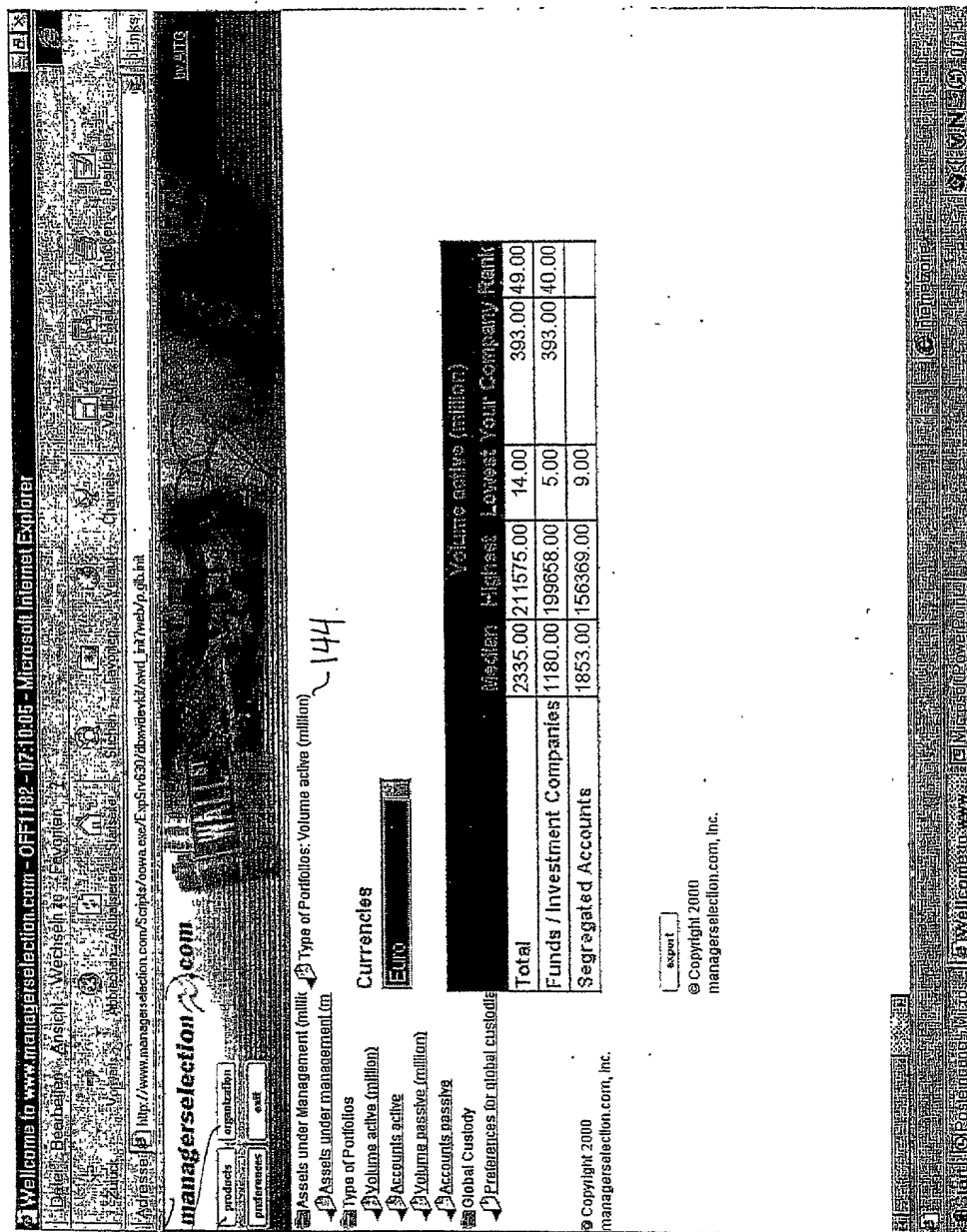


Fig. 36

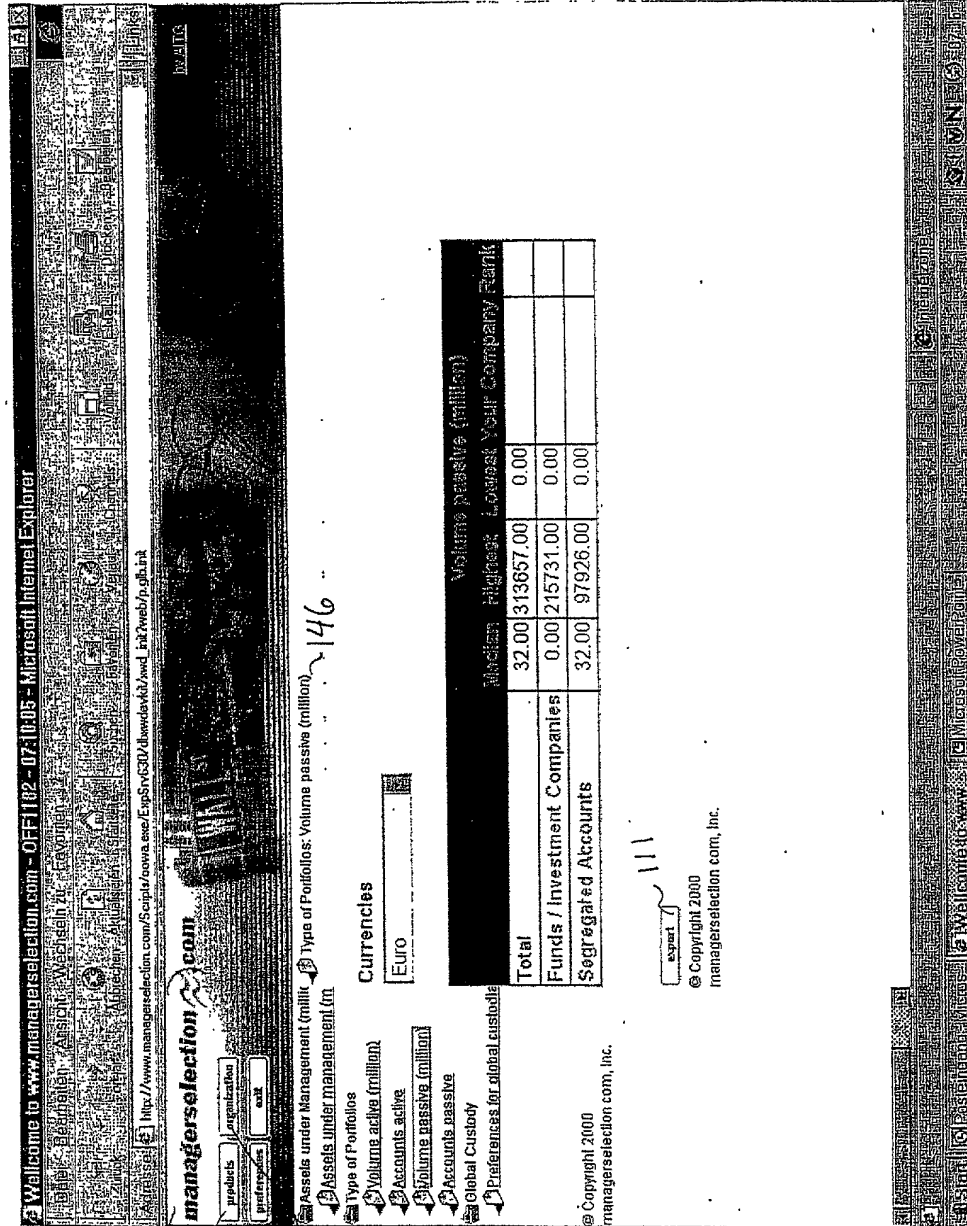
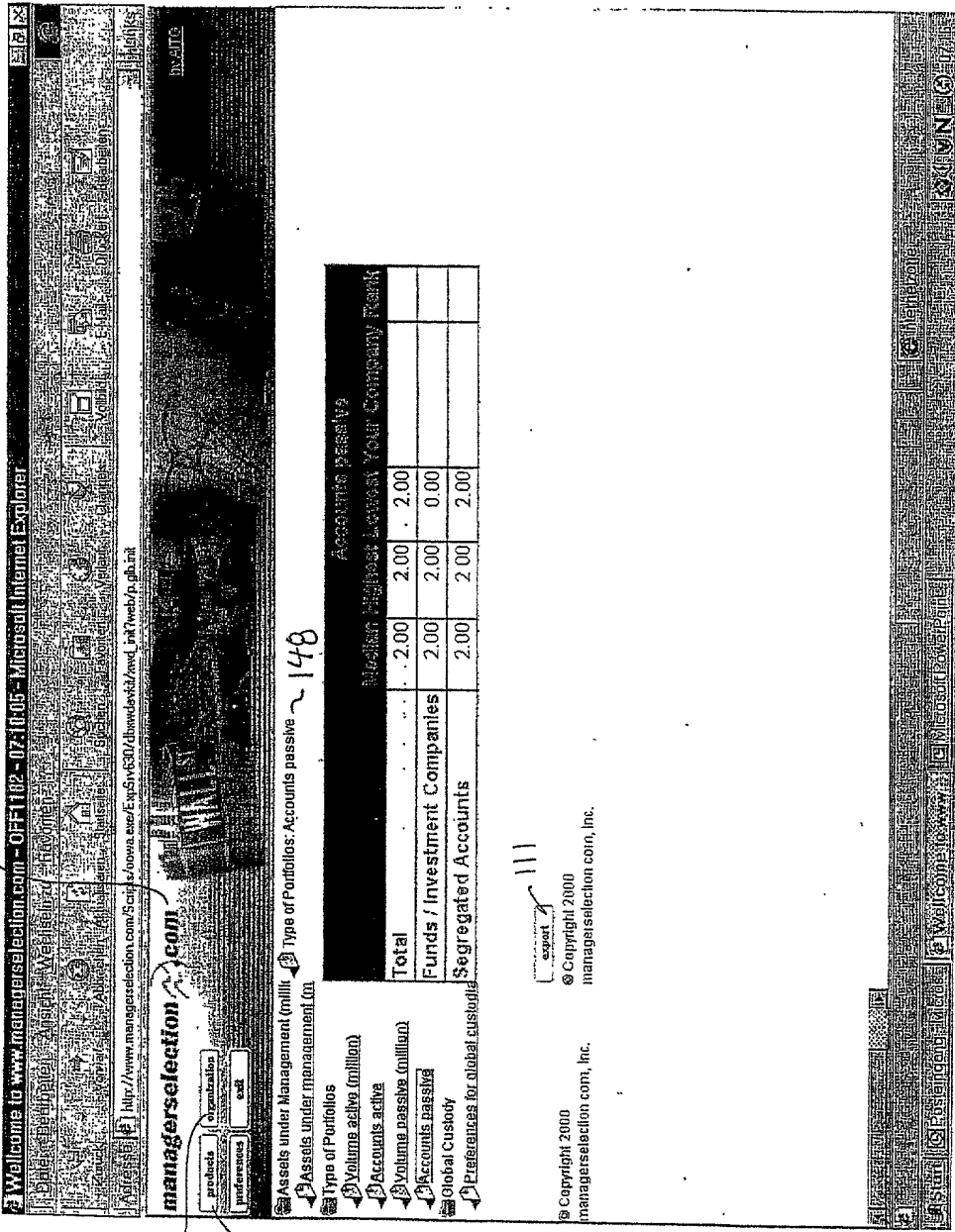


Fig. 37

88



86

84

Fig. 38

88

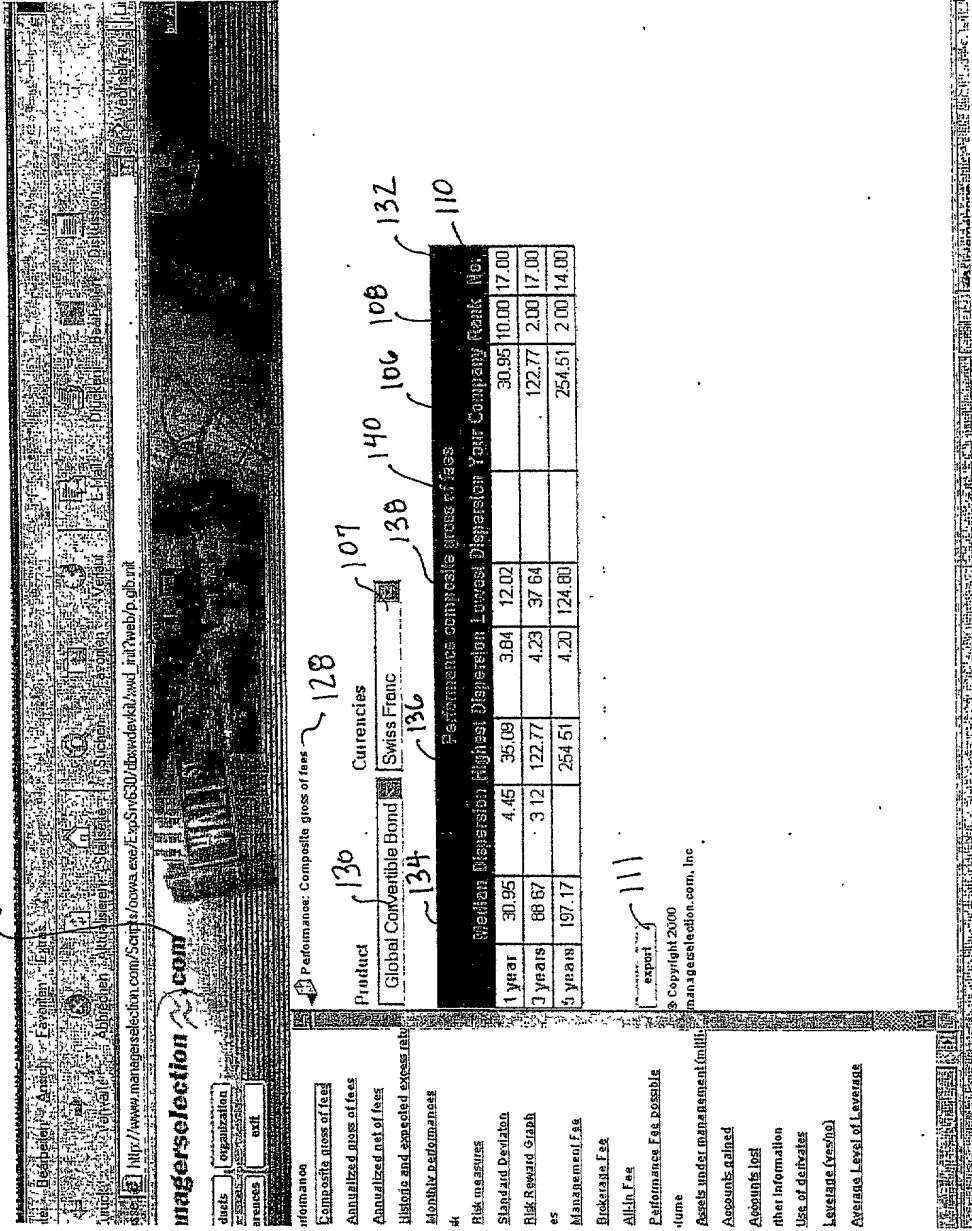


Fig. 39

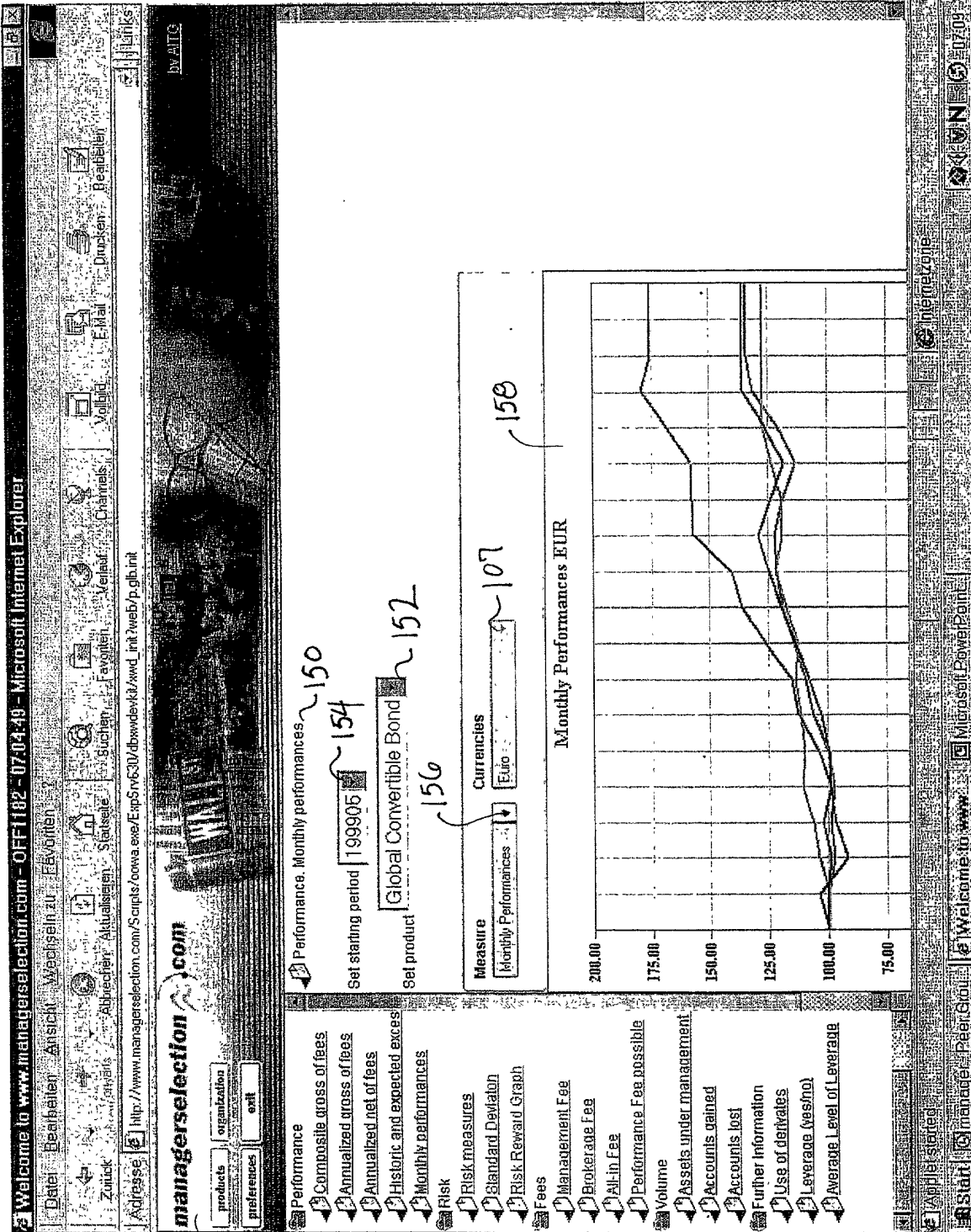


Fig. 40

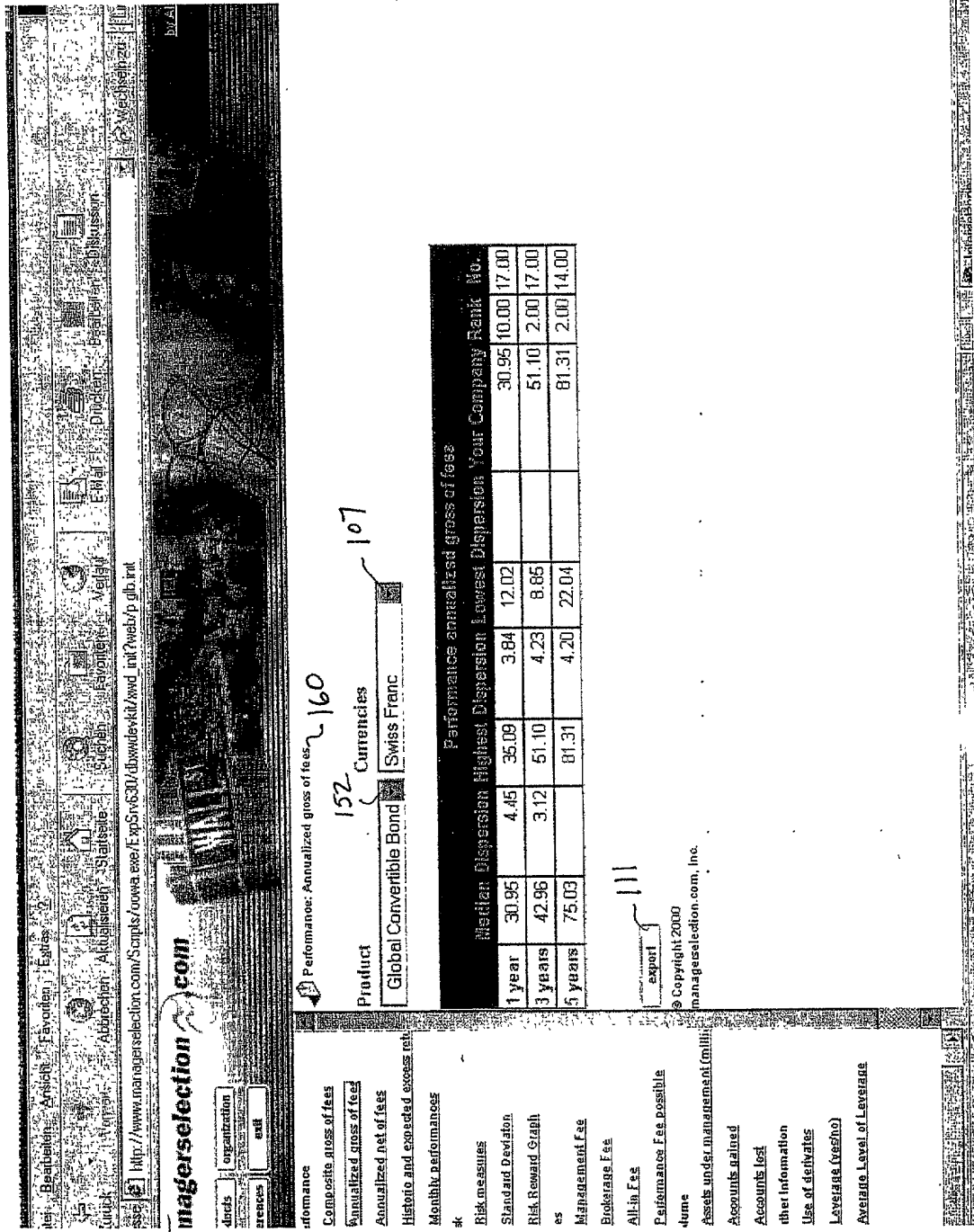


Fig. 41

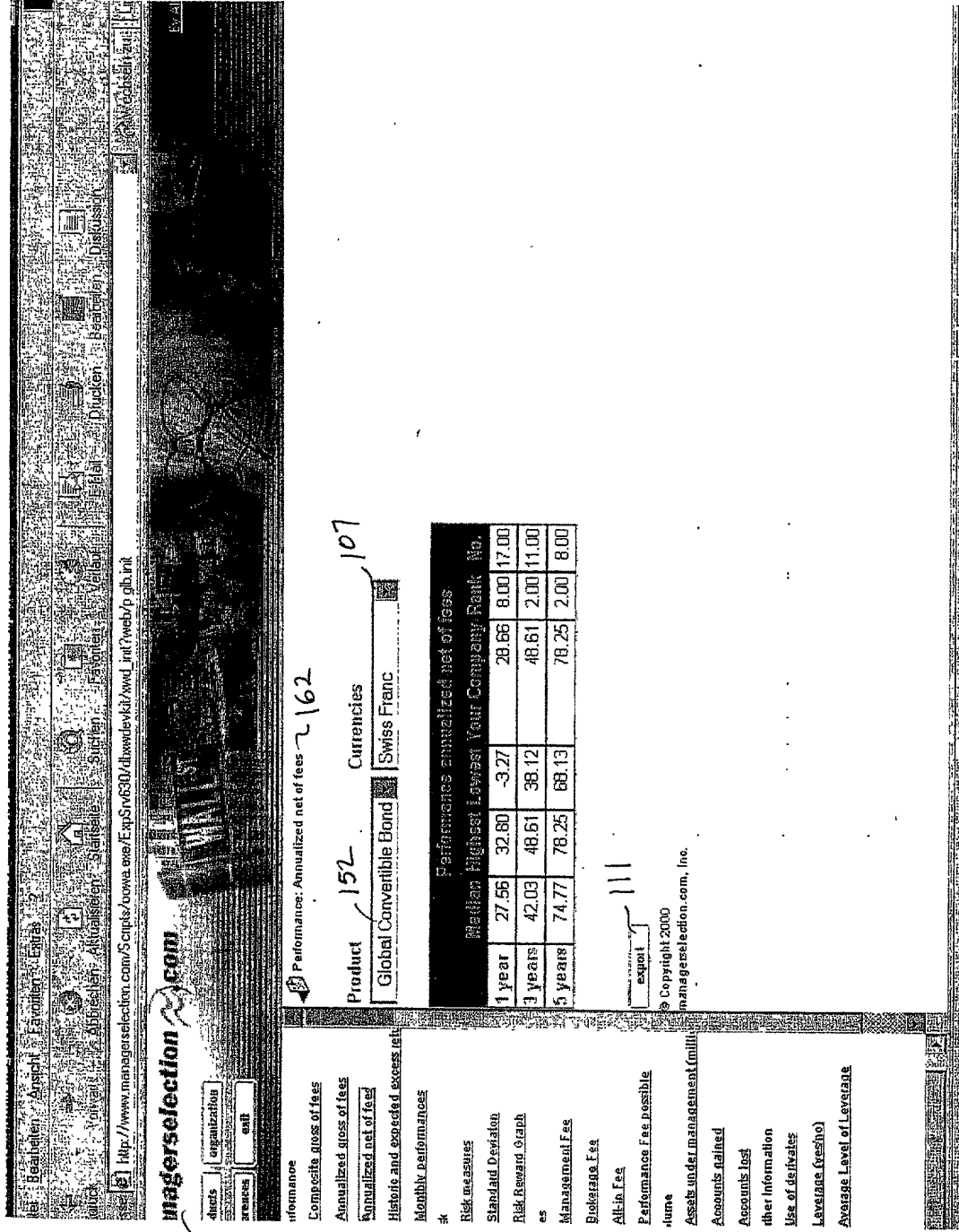


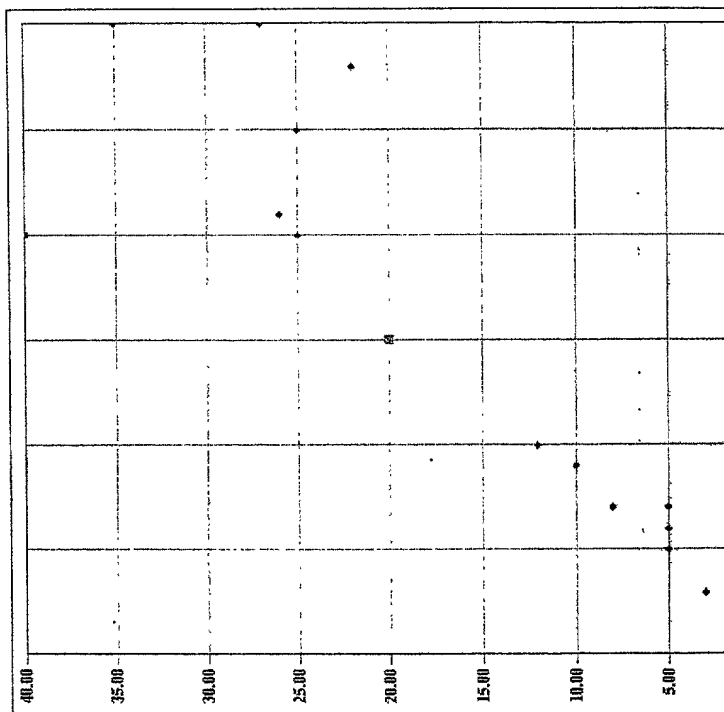
Fig. 42

managerselection.com

products organization preferences exit

164

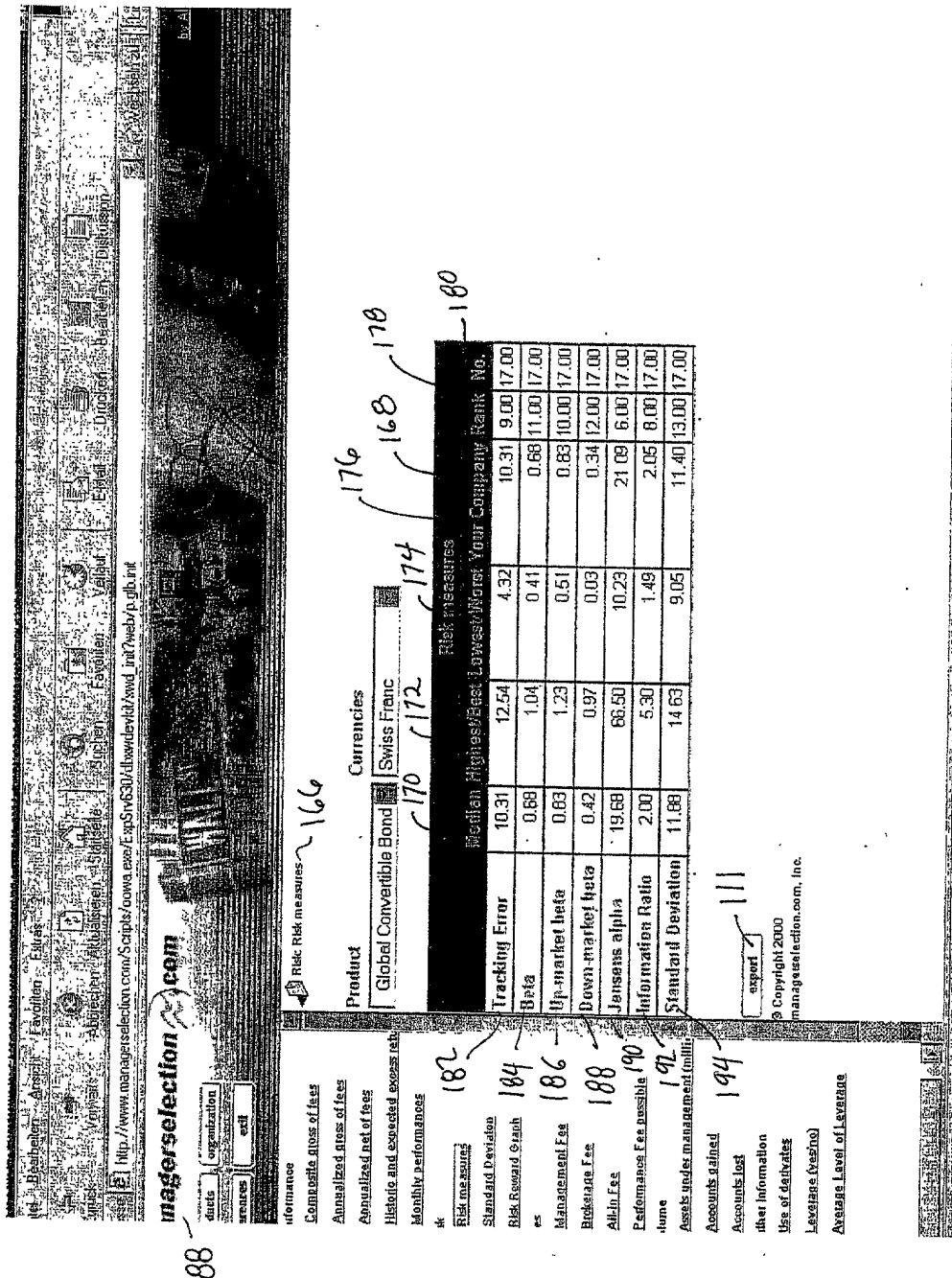
Historic & Expected Excess Returns					
	20.00	40.00	3.00	40.00	2.00
expected performance	20.00	40.00	3.00	40.00	2.00
historic performance	15.00	30.00	3.24	20.00	2.00



- Performance
 - Composite gross of fees
 - Annualized gross of fees
 - Annualized net of fees
 - Historic and expected excess return
- Risk
 - Risk measures
 - Standard Deviation
- Fees
 - Management Fee
 - Brokerage Fee
 - All-in Fee
 - Performance Fee possible
- Assets under management (AUM)
 - Accounts gained
 - Accounts lost
 - Further information
 - Use of derivatives
 - Leverage (yes/no)
 - Average Level of Leverage

© Copyright 2000
managerselection.com, Inc.

Fig. 43



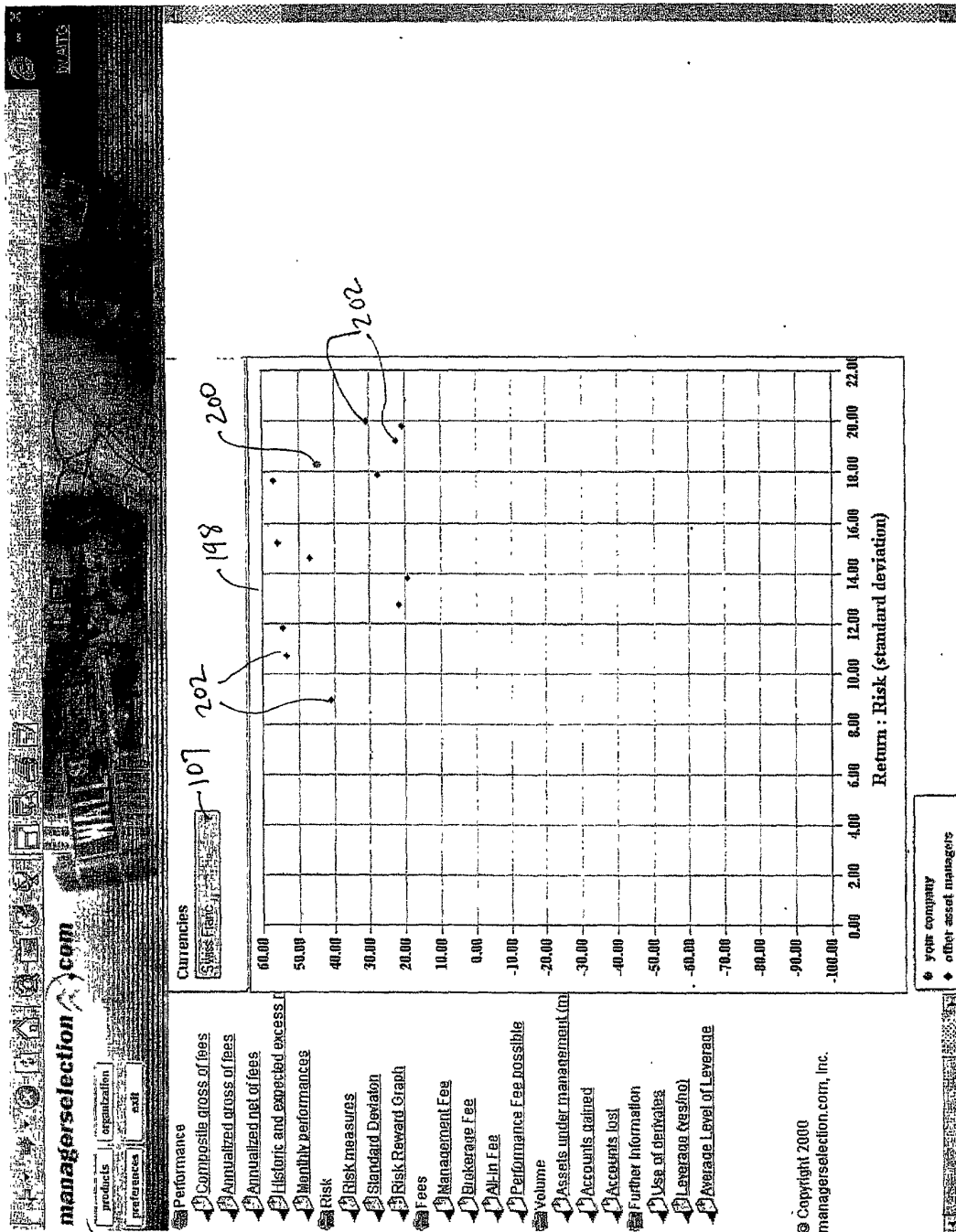


Fig. 46

[illegible]

Fig. 47

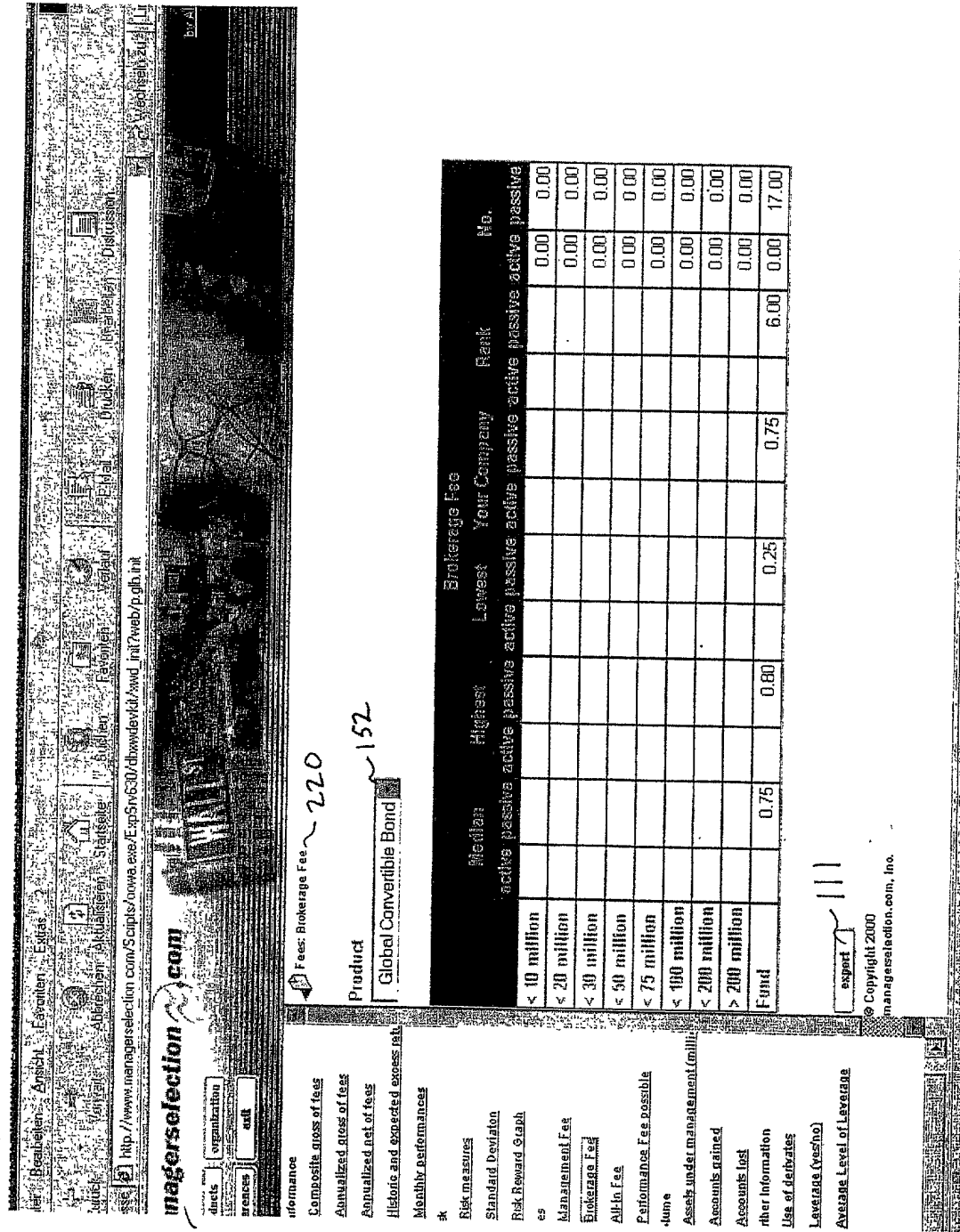


Fig. 48

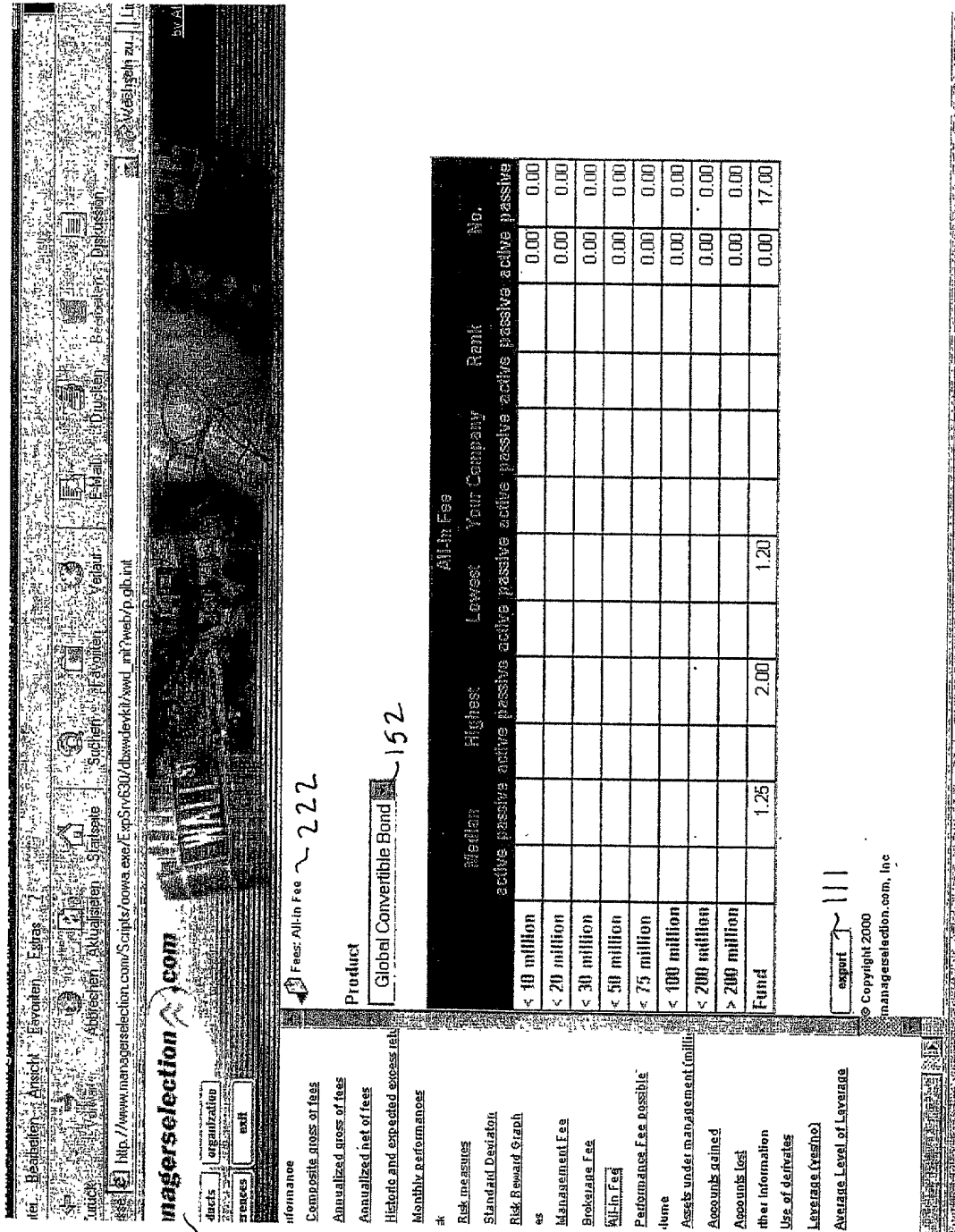


Fig. 49

www.managerselection.com

88

managerselection.com

directs

organization

services

exit

Beitragen

Anmelden

Favoriten

Erstmalig

Abmelden

Aktualisieren

Statistik

Suchen

Favoriten

Vollzug

E-Mail

Drucken

Beobachten

Diskussion

http://www.managerselection.com/Scripts/cowa.exe/ExpSV630/dtwdv-kd/wwd_tn?web/bchb.nit

152

111

Copyright 2000
managerselection.com, Inc.

Performance

Composite gross of fees

Annualized gross of fees

Annualized net of fees

Historic and expected excess return

Monthly performance

Risk measures

Standard Deviation

Risk Reward Graph

Management Fee

Brokerage Fee

Admin Fee

Performance Fee possible

Assets under management (initial)

Accounts gained

Accounts lost

Other Information

Use of derivatives

Leverage (yes/no)

Average Level of Leverage

Fees: Performance Fee possible 224

Product

Global Convertible Bond

	Performance Fee possible	Active Mandates	Passive Mandates
not possible	1.00	1.00	1.00
possible	0.00	0.00	15.00

export

Fig. 50

magersselection.com

http://www.magersselection.com/Scrip-to-browser.asp?Sp630/showorder.html&wd_intl=web/p_glb.int

Product: Currencies 157 Swiss Franc 107

Assets under management (million)

Year	Assets under management (million)	Rank
1996	1345.00	2200.00
1997	1485.00	2546.00
1998	1000.00	2964.00
1999	1320.00	3250.00
2000	1500.00	3500.00

Median Highest Lowest Your Company Rank No.

1996 1345.00 2200.00 1.00 6.00
 1997 1485.00 2546.00 2.00 6.00
 1998 1000.00 2964.00 2.00 11.00
 1999 1320.00 3250.00 3.00 14.00
 2000 1500.00 3500.00 2.00 13.00

export

Copyright 2000 magersselection.com, Inc.

Composite gross of fees
 Annualized gross of fees
 Annualized net of fees
 Historic and expected excess return
 Monthly performance
 Risk measures
 Standard Deviation
 Risk Reward Graph
 Management Fee
 Brokerage Fee
 All-in Fee
 Performance Fee possible
 Accounts gained
 Accounts lost
 Other information
 Use of derivatives
 Leverage (times)
 Average Level of Leverage

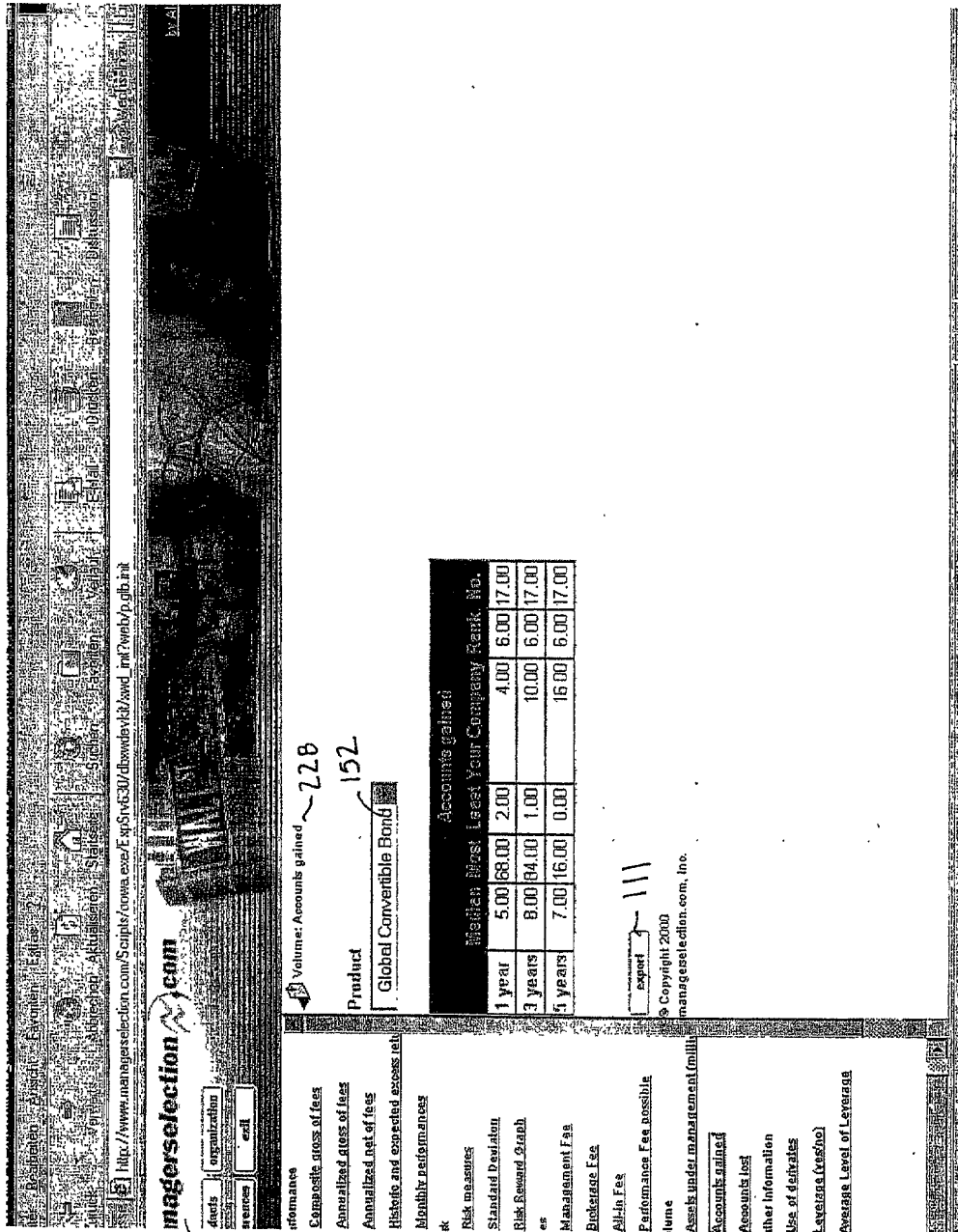


Fig. 52

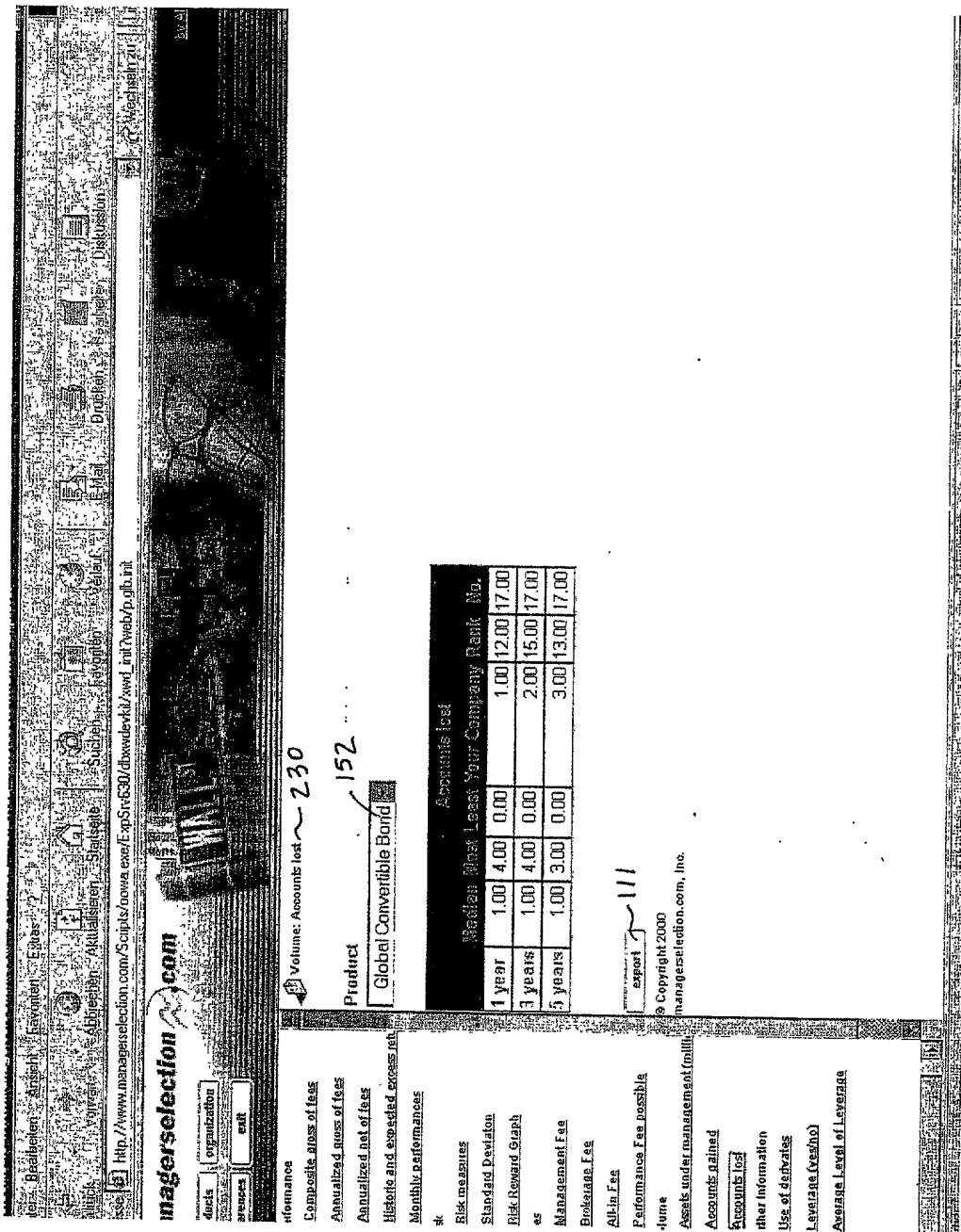


Fig. 53

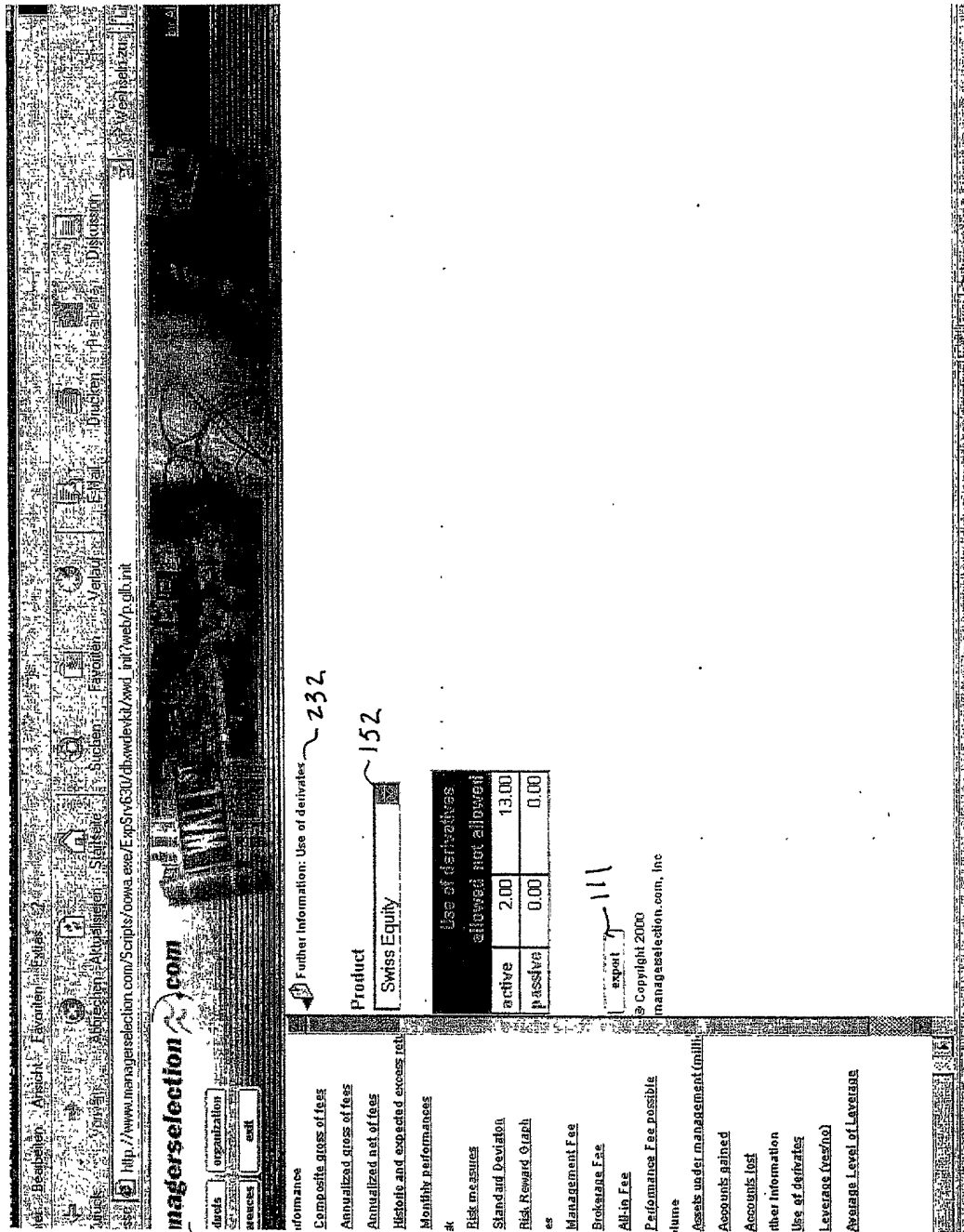


Fig. 54

[illegible]

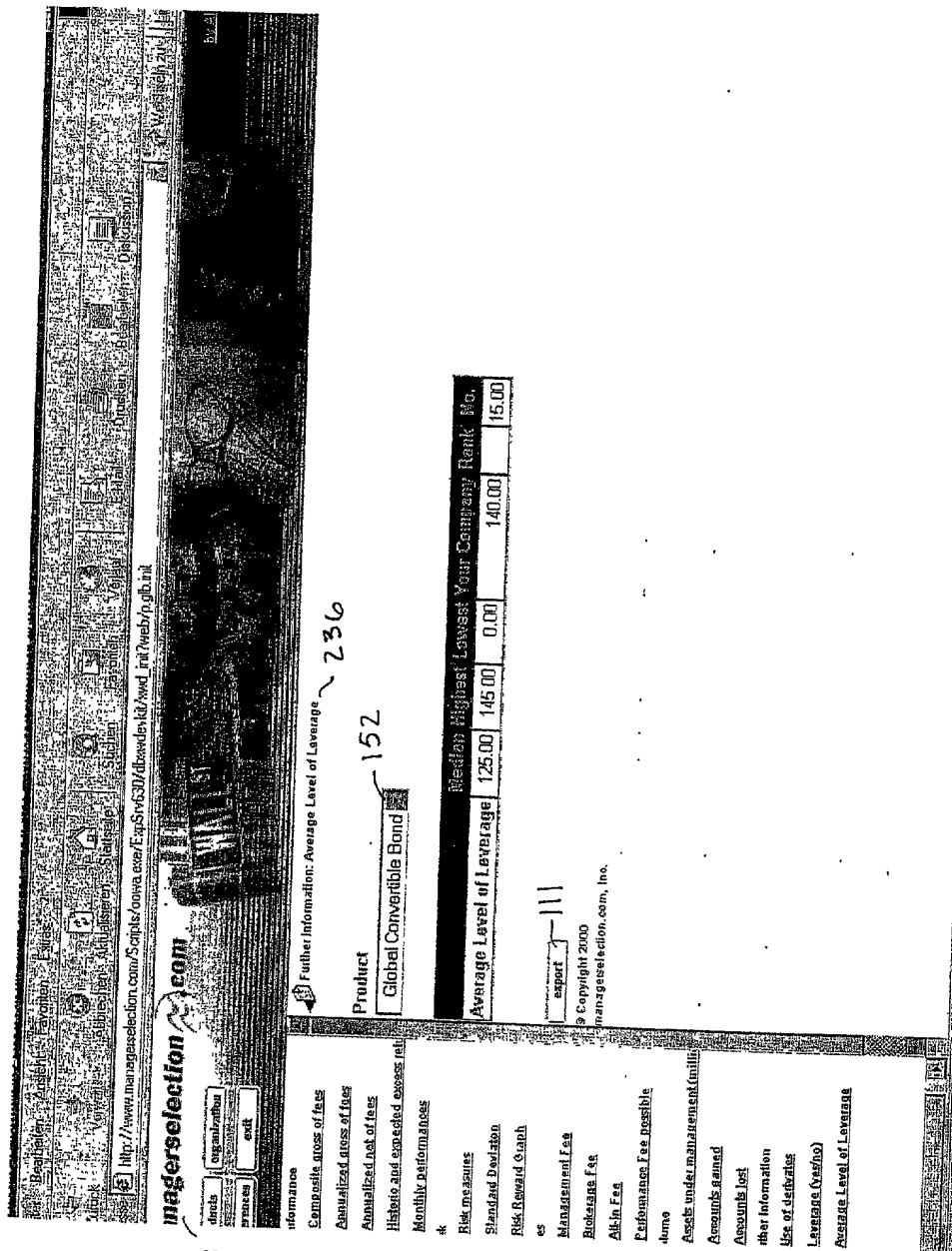


Fig. 56

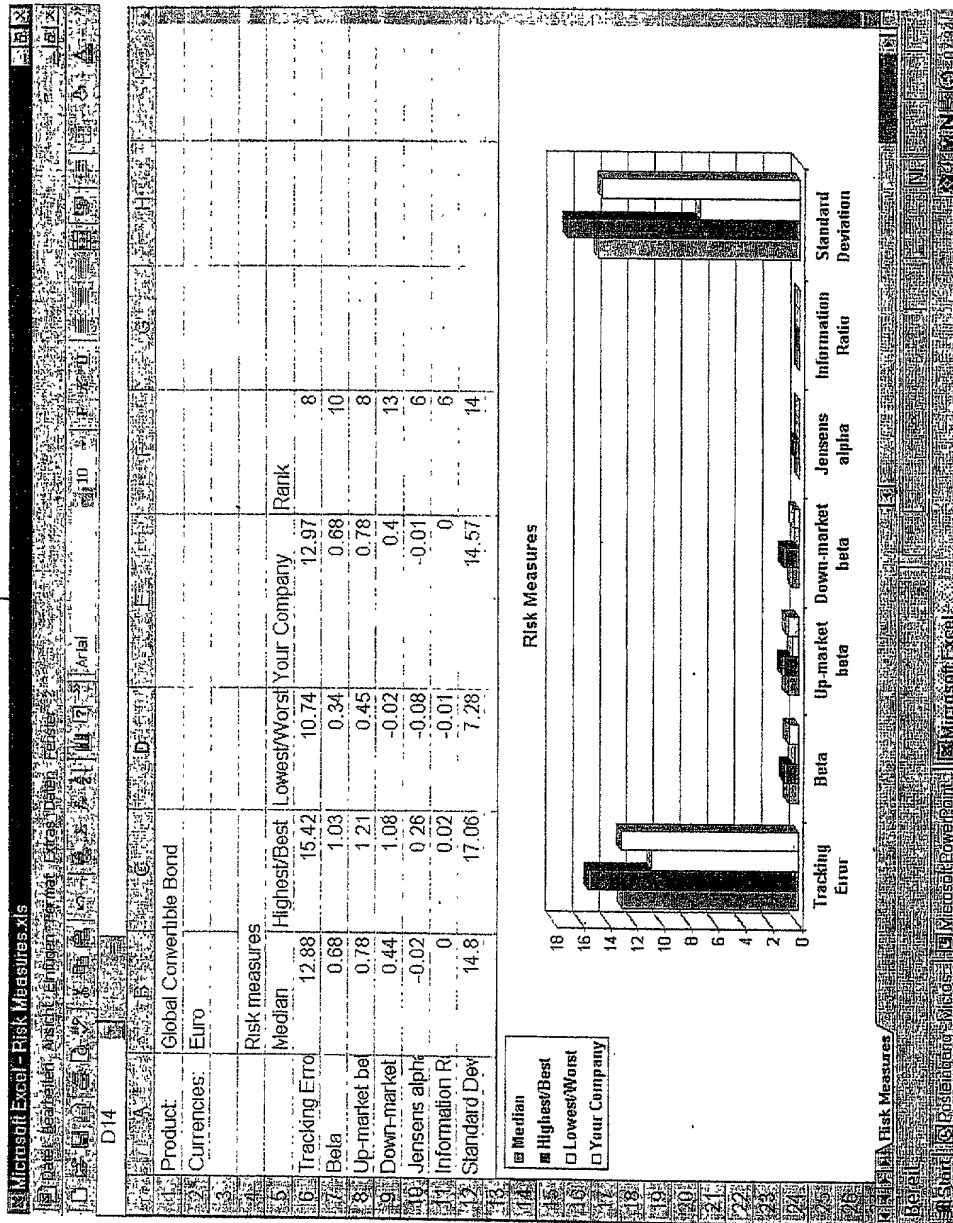


Fig. 57

240 242 244

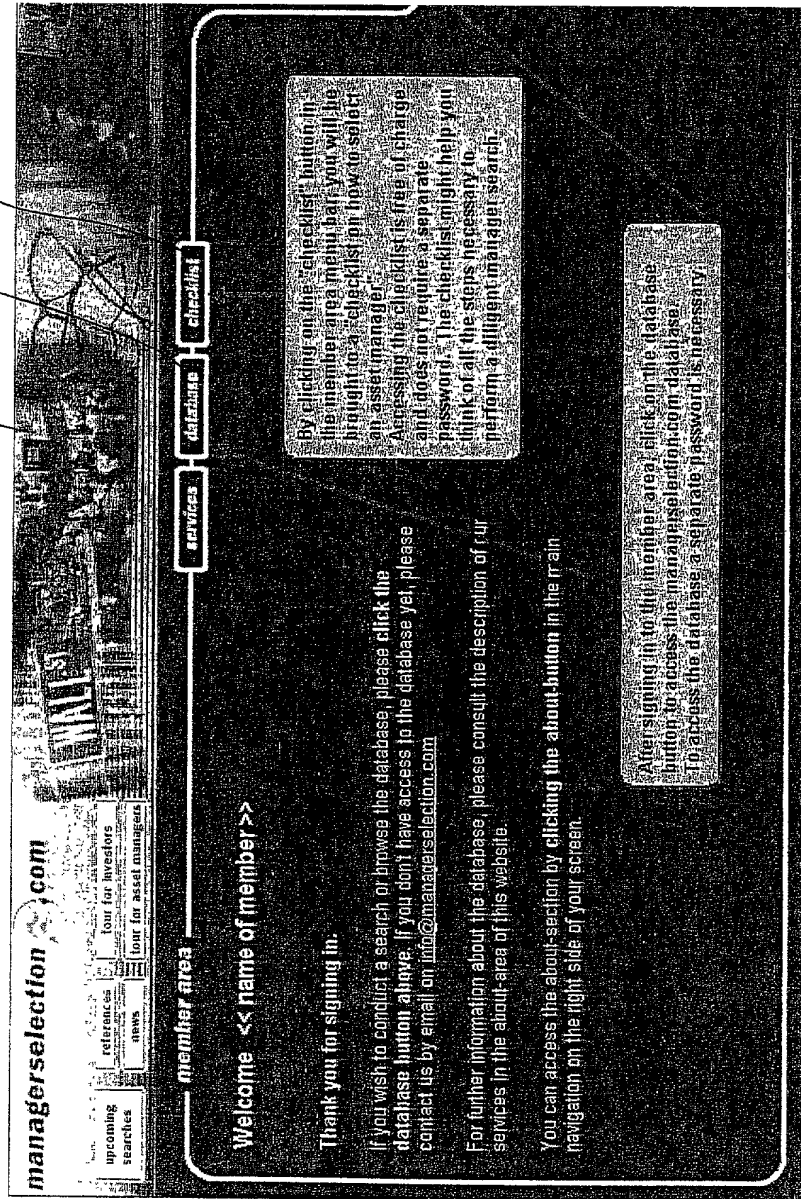


Fig. 58

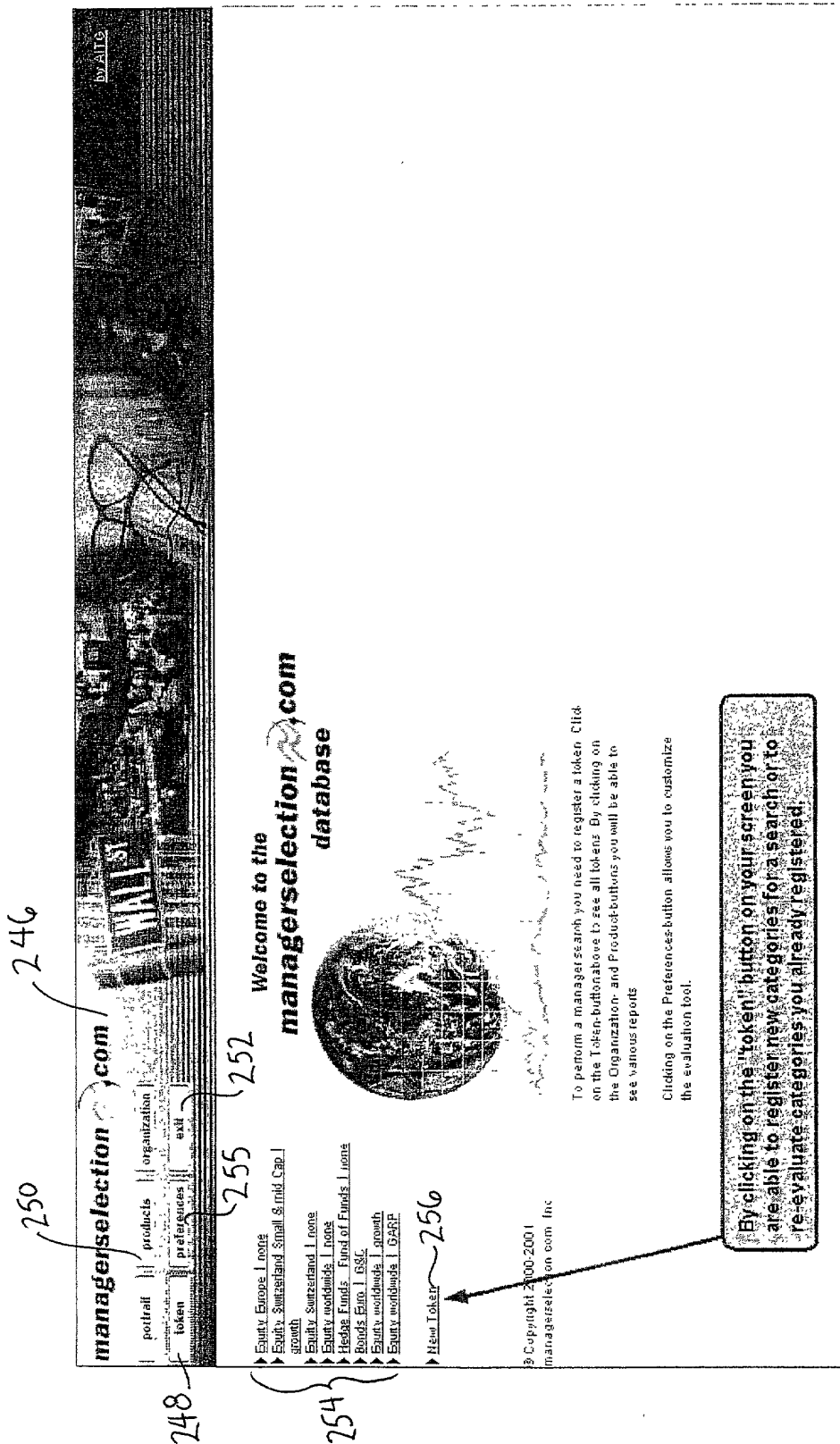


Fig. 59

Equity Europe | note
Equity Switzerland Small & mid Cap |
growth
Equity Switzerland | none
Equity worldwide | none
Hedge Funds: Fund of Funds | none
Bonds Euro | GSC
Equity worldwide | growth
Equity worldwide | GARP

258

256

New token

260 262 264

Portfolio Type	Approach	Performance fee compulsory	Securities lending	Main Category
<input type="radio"/> Funds / Investment Companies	<input type="radio"/> passive	<input type="radio"/> Yes	<input type="radio"/> Yes	Equity worldwide
<input type="radio"/> Segregated Accounts	<input type="radio"/> active	<input checked="" type="radio"/> No	<input checked="" type="radio"/> No	Volume to be invested ~270
<input checked="" type="radio"/> None specified	<input checked="" type="radio"/> None specified			> 200 million Evaluate ~272

268

274

276

278 280 282 284

Main category	Sub category	# Asset Manager	Activate	Expiration Date
Equity worldwide	none	24	Active	17 August 2001
Equity worldwide	growth	15	Renew	07 September 2001
Equity worldwide	value	5	Renew	07 September 2001
Equity worldwide	GARP	11	Active	17 August 2001
Equity worldwide	sustainable	1	Activate	07 September 2001

286

288

290

292

294

296

298

300

302

304

306

308

310

312

314

316

318

320

322

324

326

328

330

332

334

336

338

340

342

344

346

348

350

352

354

356

358

360

362

364

366

368

370

372

374

376

378

380

382

384

386

388

390

392

394

396

398

400

402

404

406

408

410

412

414

416

418

420

422

424

426

428

430

432

434

436

438

440

442

444

446

448

450

452

454

456

458

460

462

464

466

468

470

472

474

476

478

480

482

484

486

488

490

492

494

496

498

500

502

504

506

508

510

512

514

516

518

520

522

524

526

528

530

532

534

536

538

540

542

544

546

548

550

552

554

556

558

560

562

564

566

568

570

572

574

576

578

580

582

584

586

588

590

592

594

596

598

600

602

604

606

608

610

612

614

616

618

620

622

624

626

628

630

632

634

636

638

640

642

644

646

648

650

652

654

656

658

660

662

664

666

668

670

672

674

676

678

680

682

684

686

688

690

692

694

696

698

700

702

704

706

708

710

712

714

716

718

720

722

724

726

728

730

732

734

736

738

740

742

744

746

748

750

752

754

756

758

760

762

764

766

768

770

772

774

776

778

780

782

784

786

788

790

792

794

796

798

800

802

804

806

808

810

812

814

816

818

820

822

824

826

828

830

832

834

836

838

840

842

844

846

848

850

852

854

856

858

860

862

864

866

868

870

872

874

876

878

880

882

884

886

888

890

892

894

896

898

900

902

904

906

908

910

912

914

916

918

920

922

924

926

928

930

932

934

936

938

940

942

944

946

948

950

952

954

956

958

960

962

964

966

968

970

972

974

976

978

980

982

984

986

988

990

992

994

996

998

1000

1002

1004

1006

1008

1010

1012

1014

Fig. 60

Copyright 2000-2001 managerselection.com, Inc.

288

managerselection.com

portfolio | products | organization | tokens | preferences | exit

Equity Europe | none

Equity Switzerland Small & mid Cap | growth

Equity Switzerland | none

Equity worldwide | none

Fixed Funds - Fund of Funds | none

Bonds Euro | R&C

Equity worldwide | growth

Equity worldwide | GARP

New Tokyo

Main category: Equity worldwide

Sub category: growth

Expiration Date 07 September 2001

Portfolio Type

☒ Funds / Investment Companies

☐ Segregated Accounts

☐ None specified

Approach

☐ passive

☐ active

☐ None specified

Performance fee compulsory

☐ Yes

☒ No

Securities lending

☐ Yes

☒ No

Volume to be invested

☒ > 200 million

☐ 270

Criteria Selection and weighting factor

10

Performance 3 year

290

7

Low Standard Deviation 1 year

290

2

Fees

292

none

Performance 1 year

292

none

Performance 1 year

292

none

Performance 1 year

292

none

Performance 1 year

292

none

Performance 1 year

292

Evaluate

294

High Standard Deviation 5 year

Performance/ Standard Deviation 1 year

Performance/ Standard Deviation 3 year

Performance/ Standard Deviation 5 year

Low Tracking Error in original currency

Low Tracking Error in choosen currency

High Tracking Error in original currency

High Tracking Error in choosen currency

Low Information Ratio original currency

Low Information Ratio choosen currency

High Information Ratio original currency

High Information Ratio choosen currency

Fig. 61

managerselection.com

portfolio | products | organization | token | preferences | exit

Basic Product Information

Account cost

Performance ratios

Performance Data and Standards (year)

Risk Measures

Performance (month)

Copyright 2000-2001
managerselection.com, Inc

298

☐ Currency for Product

☐ Active/Passiv

☐ Fund/Investment company or segregated account

☐ Inception

☐ Investment horizon in months

☐ Average number of securities held

☐ Average % of liquidity

☐ Average turnover in %

☐ Maximum % holding of single security

☐ Minimum capitalization of security (million)

☐ Derivatives (y/n)

☐ Restrictions for derivatives

☐ Brokerage (internal, external)

☐ Leverage allowed (y/n)

☐ Average level of leverage in %

☐ Risk control system 1

☐ Risk control system 2

☐ Research internal %

☐ Research external %

300

Make Report

Fig.62

www.managerselection.com

managerselection.com

portrait

products

organization

token

preferences

exit

WALLS

BRIDGE

- Basic Product Information
- Account cost
- Performance factors
- Performance Data and standards (real)
- Risk Measures
- Performance (monthly)

302 Performance factors 306

Fundamental analysis			Quantitative analysis			Technical analysis			Behavior		
Asset Manager JXC	Product 4	60.00	20.00	10.00							
Asset Manager OVS	Product 2	50.00	5.00	0.00							
Asset Manager KGV	Product 3	75.00	10.00	5.00							
Asset Manager KKL	Product 2	75.00	25.00	0.00							
Asset Manager HHH	Product 4	80.00	5.00	0.00							
Asset Manager HHH	Product 2	80.00	0.00	0.00							
Asset Manager RFR	Product 2	50.00	30.00	20.00							
Asset Manager QHR	Product 3	100.00	0.00	0.00							
Asset Manager RBL	Product 2	50.00	5.00	5.00							
Asset Manager RBC	Product 2	100.00									
Asset Manager EMP	Product 4	85.00	0.00	0.00							
Asset Manager POF	Product 3	70.00	30.00	0.00							
Asset Manager YRD	Product 4	80.00	0.00	0.00							

© Copyright 2000-2001
managerselection.com, Inc.

304 export 306

© Copyright 2000-2001
managerselection.com, Inc.

Fig. 63

308

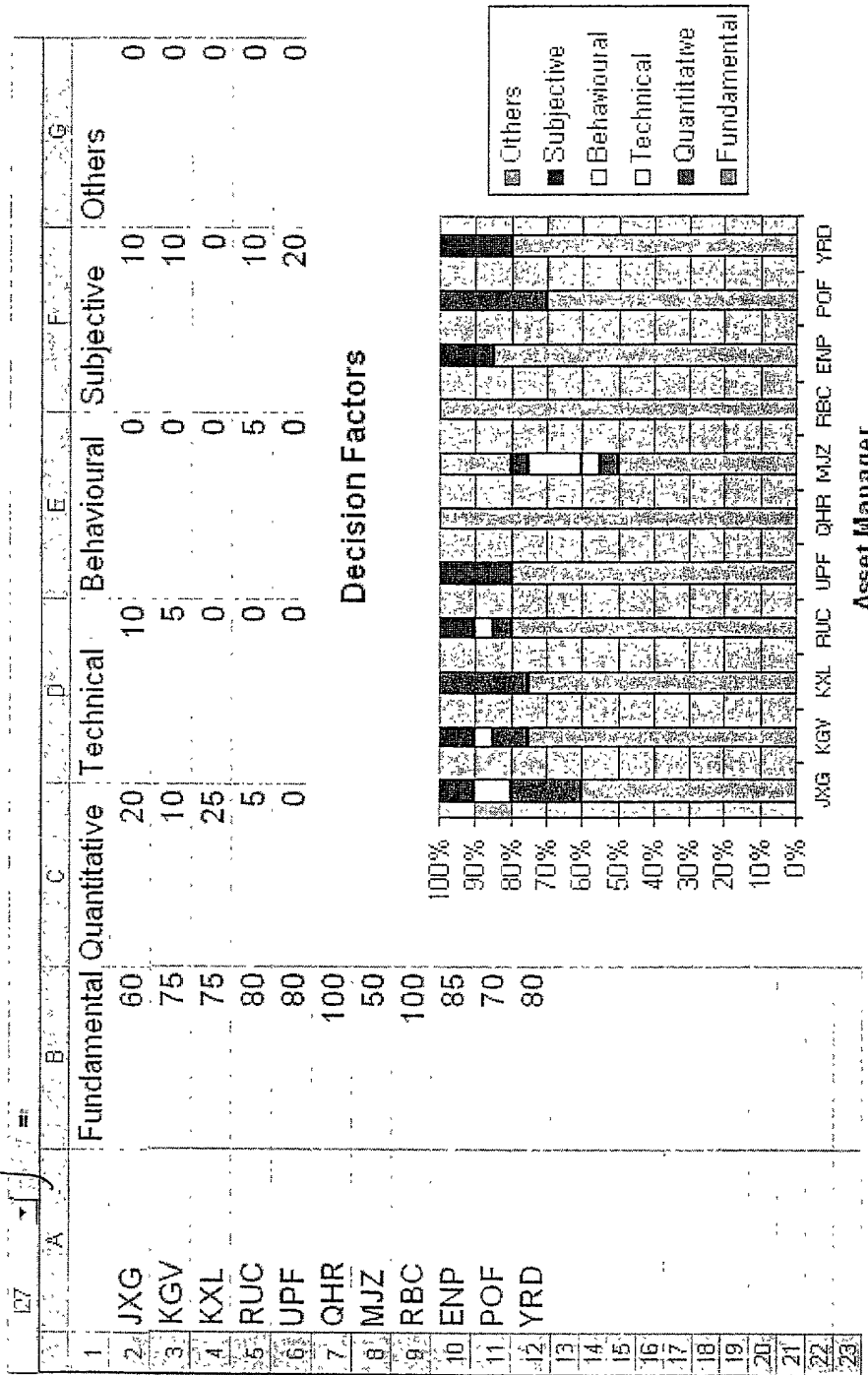


Fig.64

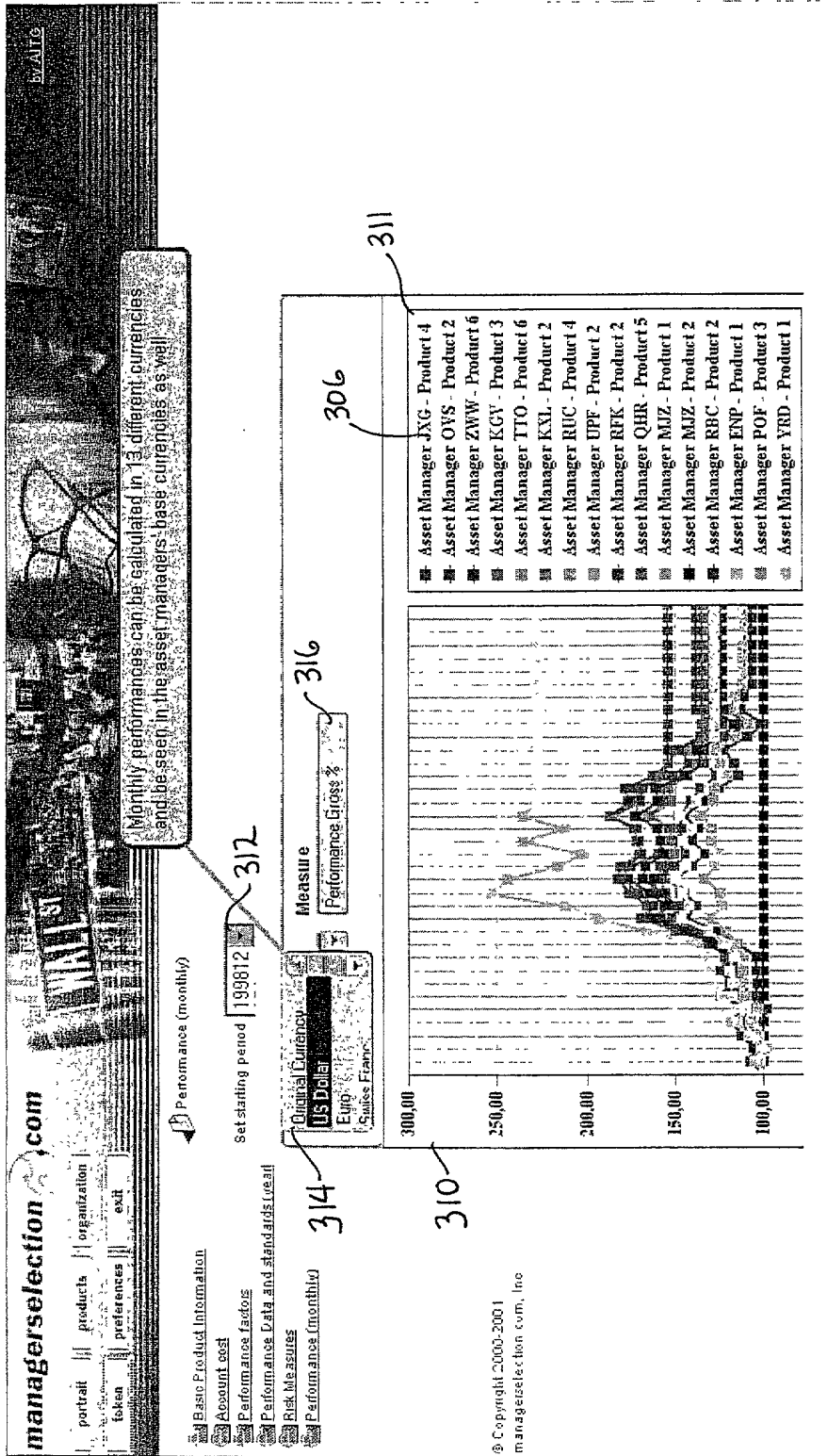


Fig. 65

Fig. 67

328

managerselection.com

portfolio

products

organization

token

preferences

exit

Mail28 SUB1281036

Empty worldwide

GARP

304

Asset Manager LHB

Asset Manager FSL

Asset Manager OUE

Asset Manager HOD

Asset Manager TIM

Asset Manager WGB

Asset Manager FHP

Asset Manager IAH

Asset Manager GDV

Asset Manager BGL

Asset Manager QHW

Portrait

332

Asset Manager LHB	
Country of Head Office	Switzerland
Number of employees whole group	1,331,00
Year of foundation whole group	1798
Main activities whole group	Asset management
Number of offices whole group	14,00
Number of employees in asset management: whole group	161,00

export

334

Open Asset Manager

© Copyright 2000-2001
managerselection.com, Inc.

© Copyright 2000-2001
managerselection.com, Inc.

Fig. 68

336

Search Number		European Equities	
Category	Approach	active	20 Million
Size	342	CHF	Monthly Performance data 01/01/98 to 12/31/2000
Currency	344		
First Screening Criterion			
Performance		Risk measures 3y	
	Perf 1y	Perf 3y	Beta
NKO	21.63%	78.32%	0.75
NO	10.97%	63.33%	1.02
FSW	18.77%	61.57%	1.35
BNR	16.04%	48.92%	1.03
UYH	9.14%	38.97%	1.05
QDQ	8.85%	35.72%	1.04
NTN	7.26%	35.69%	1.03

Fig. 69

348

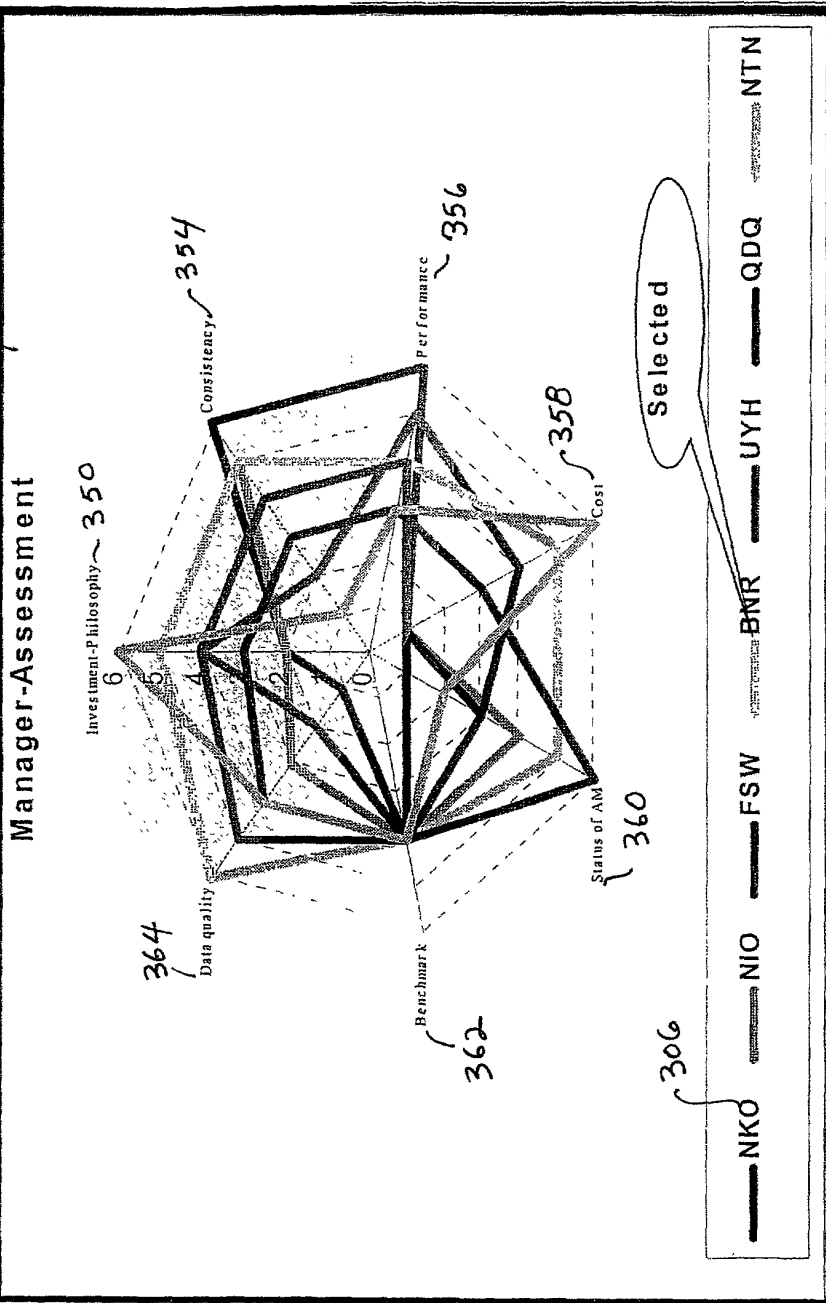


Fig. 70

Search No
European Equities

Importance of factors used in the investor

Quantitative Factors

The investor was in a first step looking at a track record over a full 3 year period. Asset Managers not matching those criteria were excluded from the universe. In the following steps, the Asset Managers were being judged according to their risk measures. Most weight was placed on consistent out-performance over the one and three year period as well as a tracking error of not more than 4%.

Qualitative Factors

The investor as well placed some weight on aspects of continuity in the management of the product, this factor being judged by the length of time the person responsible for the product has been in this position. Asset Managers not stating this information, nor stating information about assets under management, be it of their organization or their products, therefore not only received bad results in the data quality judgment, but as well in the assessment of the points mentioned above.

Data quality

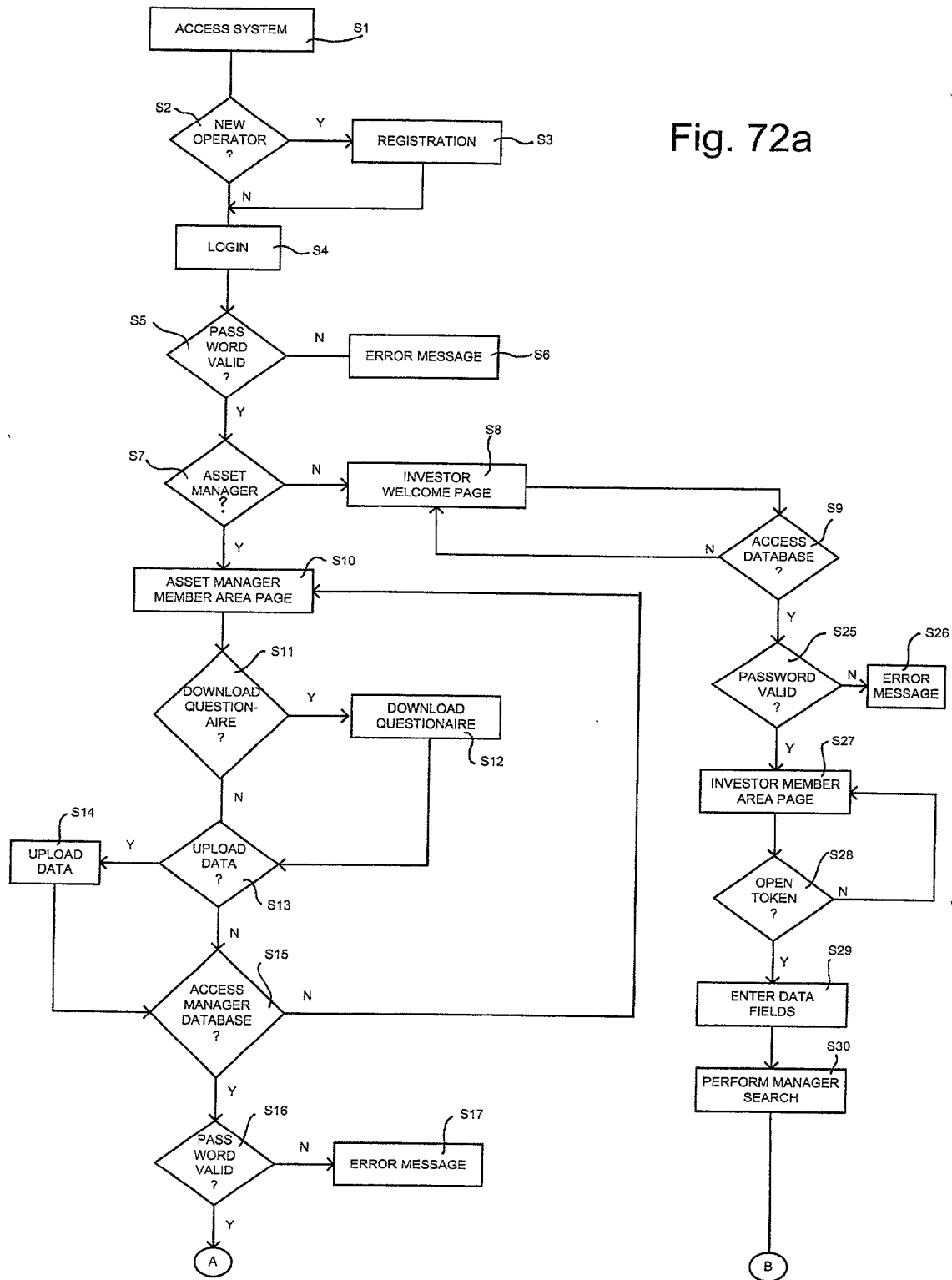
The data quality judgment seemed to be the investor's main qualitative criterion. Asset managers presenting their data in a poor manner, be it incomplete or implausible, or not properly updated in the monthly performance section, were punished with bad grades and therefore spilt their chances of being elected for the mandate.

Opened Asset Manager information/Selected Manager

The investor chose to open the information of two asset managers, one being the existing manager who, as it came out, did eventually not appear in the list of closely evaluated candidates as presented above, the other being Asset Manager BNR, based in Switzerland, the investor's home country. Asset Manager BNR was finally chosen to manager the mandate based on the evenly spread qualification in all of the criteria specified by the investor. As well, the Asset Manager was already known to the investor, making his decision easier.

Fig. 71

Fig. 72a



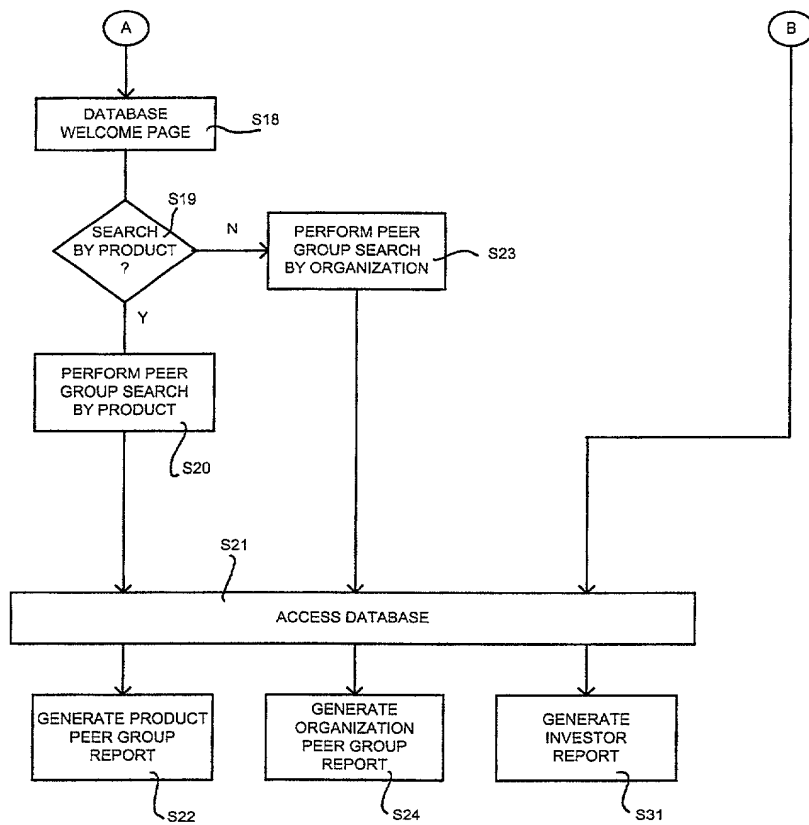


Fig. 72b